VOLUME 104 • NUMBER 6 JUNE 1991 • $5.00

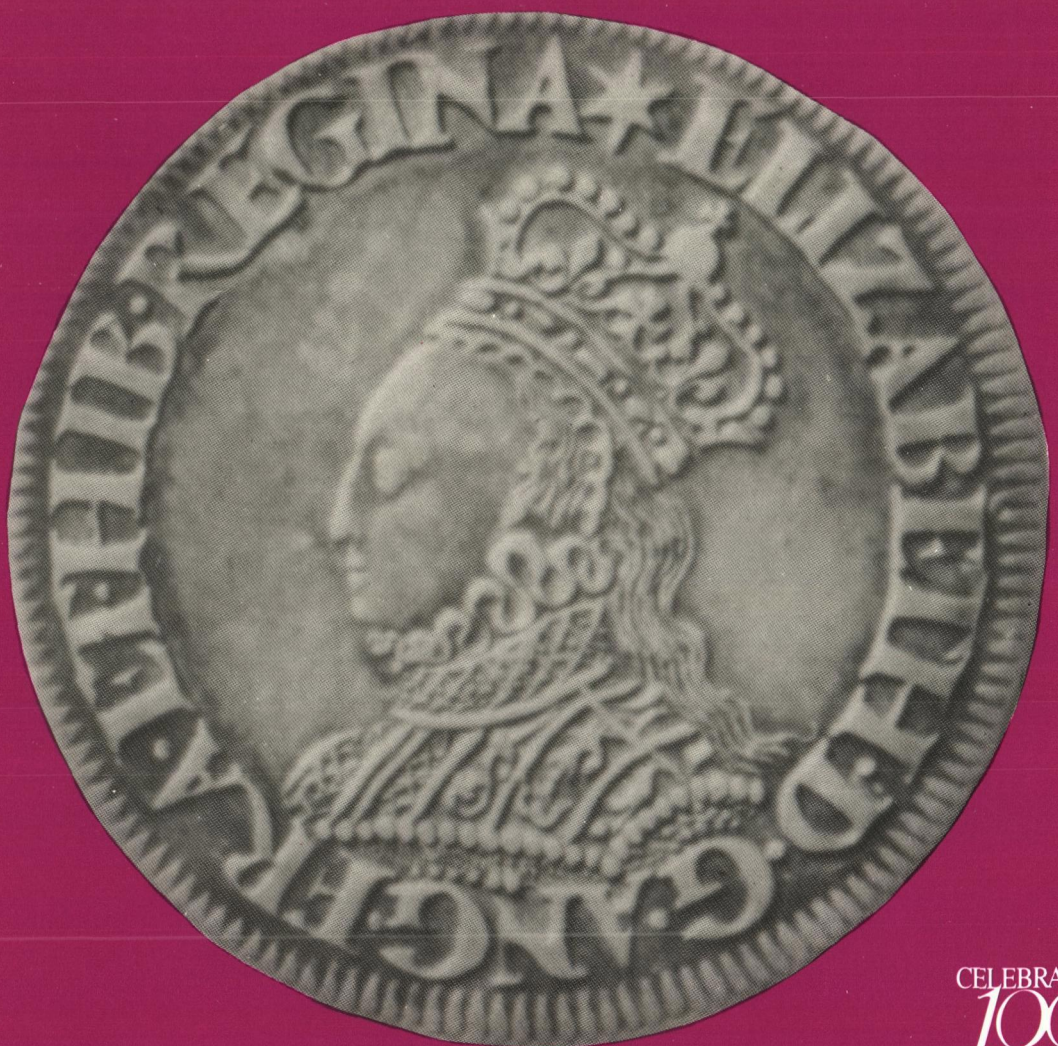
The Numismatist

FOR COLLECTORS OF COINS, MEDALS, TOKENS AND PAPER MONEY

The Colombian Half Dollars of 1886
Oen E. Nelson

Images of Majesty
Clifton Potter

Rhyolite and Its Ghost National Bank
Mark B. Hotz



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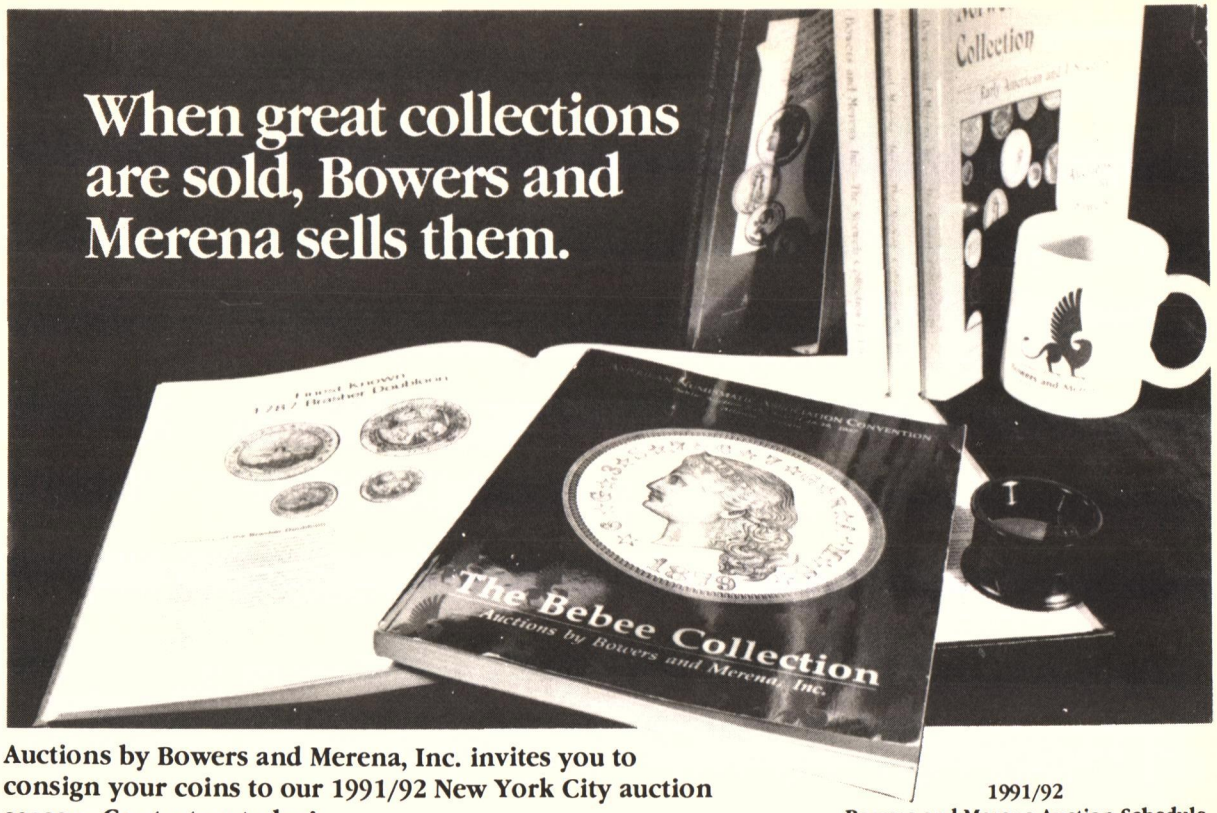
THE NUMISMATIST JUNE 1991 • VOLUME 104 • NUMBER 6
Images of Majesty



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The Numismatist

FEATURES

ENGLISH COINAGE

Images of Majesty

858 Through the recoinage of shillings, groats, half-groats and pennies, Elizabeth I restored the integrity and fineness of England's coins, while inspiring loyalty among her subjects.

CLIFTON POTTER

U.S. COINAGE

Kennedy Half Dollar Update

864 Once considered a boring, lackluster series, Kennedy half dollars have surprised collectors with an impressive number of die varieties.

BILL FIVAZ

COLOMBIAN COINAGE

The Colombian Half Dollars of 1886

869 No single date in any issue of world coinage can claim as many types and varieties as Colombia's silver cinco décimos of 1886.

OEN E. NELSON

BANKS & BANKING

Rhyolite and Its Ghost National Bank

877 Desolate and crumbling, the once booming town of Rhyolite, Nevada, was the site of the First National Bank of Rhyolite, from which no notes are known to survive.

MARK B. HOTZ

FROM THE PAGES OF THE NUMISMATIST . . . 1948

A Numismatist's Ten Commandments

886 Although many changes have taken place in the hobby in the 43 years since this set of rules was suggested for collectors, the basic tenets hold true.

ALBERT H. WICK

SPECIAL FEATURE

Countdown to Chicago

843 As the ANA prepares for its eleventh convention in the Windy City, remembrances of past gatherings come to mind.

Today, little remains of the John S. Cook Building, home of the first National Bank of Rhyolite. No notes produced by the once impressive institution are known to exist (page 877).

CELEBRATING 100 YEARS

JUNE 1991

VOLUME 104

NUMBER 6

COVER

Through her coinage, Queen Elizabeth I inspired the devotion of her subjects and created an aura of majesty that would outlast her long and glorious reign (page 858).

DEPARTMENTS

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by Kenneth L. Hallenbeck

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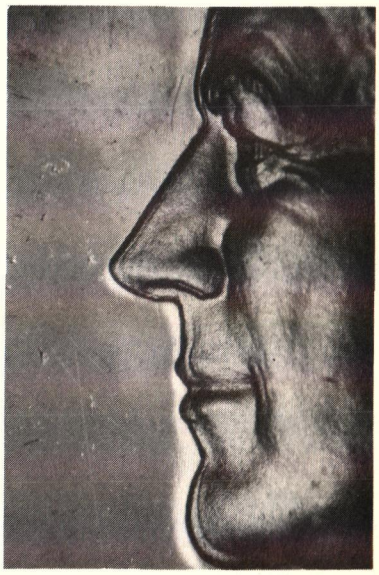

The Kennedy half dollar has long been thought to be a relatively "sterile" issue. With at least seven major varieties to the series' credit, this couldn't be further from the truth (page 864).

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MoneyMarket

. . . page 905

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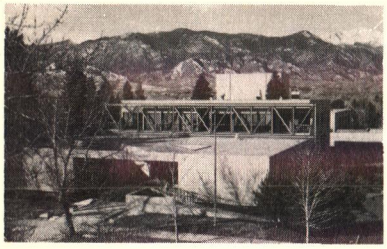

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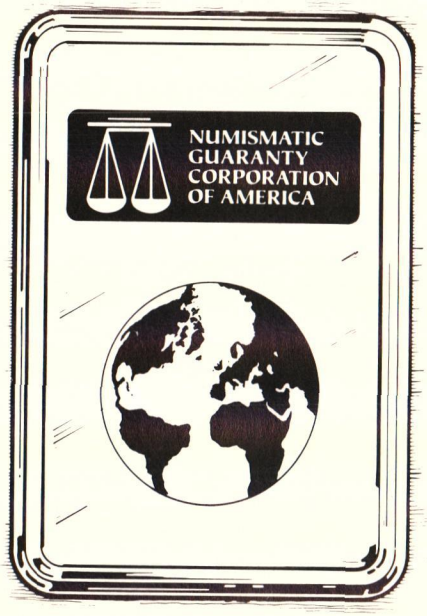

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People Make the Hobby

I'M WRITING THIS message on an airplane *going to*, rather than coming home from a coin show. This time I'm headed for the Texas Numismatic Association (TNA) convention in Houston, April 5, 6 and 7.

Part of the reason I'm writing this now is that I just finished reading the "Tenth Anniversary Issue" of the Northern California Numismatic Association's (NCNA) official newsletter, "NCNA Heads and Tales." It is edited by Michael S. Turrini of Vallejo, California, a man who obviously does a superb job (MS-68 to MS-70)! I am very impressed with the publication and particularly enjoy the editorial comments of the various writers—Turrini; Edward Sins, NCNA president; and Lillian Hooker, past NCNA president.

I especially like seeing the names of club officers and others who have contributed to the club in some way as volunteers. Publishing their names gives a little well-deserved recognition. Too often this is forgotten in our hurry-up world. The whole newsletter is produced in a very positive way, something highly desirable that is not always done as well on the national scene. If we all were more positive in general, it might help numismatics more and possibly speed the recovery of the hobby.

On my flight out of Colorado Springs, I got to talking with a couple of the flight attendants (the flight was only half full). On their previous flight to Colorado Springs were some troops returning to Fort Carson from the Persian Gulf. One of the soldiers gave an attendant a scarf in camouflage colors—a nice souvenir. Another soldier gave the other attendant a small, white piece of paper. It was one of the leaflets dropped to the Iraqi troops with instructions on how to surrender.

FROM YOUR PRESIDENT
BY KENNETH L. HALLENBECK

The soldier said he took it from an Iraqi soldier who surrendered to him by waving the white leaflet, since he had no white flag. What a great souvenir! The attendant wouldn't part with it for anything. She promised to send me a Xerox copy in the near future. I sure hope she does.

The TNA Show

I'm now on my way home from Texas and the TNA show. It was nice seeing old friends Frank and Karla Galindo, Lyman Bartee and Ralph Ross. I had the pleasure of eating dinner and visiting Friday evening with Lyman, Walter Woelper and D.O. Joplin. Lamont Pitzer joined us later as we talked into the evening. It was very enjoyable.

I spent some time at the ANA table with ANA Regional Coordinator Bernie Loebe, a fine man who is working hard for the Association. At 8 a.m. breakfasts on Saturday and Sunday I had the opportunity to meet TNA officers and members.

TNA Secretary Chris Johns, a longtime friend (notice I didn't say "old" friend!) presented me with a "slabbed" wooden nickel. I forgot that I had made a smart-aleck remark some time back at a wooden money collectors' meeting about slabbing wooden nickels. She remembered. What a nice surprise! I collect sample slabs and certificates of all kinds, including some odd specimens and some "scam" ones. This will go into my collection as an "odd" one. I feel that some day these will be a part of the history of numismatics.

I felt good about helping Carl Fogarty get a couple of pieces of odd and curious money from a man walking the bourse floor, as I had purchased three specimens myself. I attended several sessions of the TNA business and board meetings. The sessions were lively and not too unlike those of the Indiana State Numismatic Association and Colorado-Wyoming Numismatic Association, with which I'm somewhat familiar. They were similar to the ANA in a sense, just scaled down in the number of activities and the dollar amounts that were discussed.

Dinner Saturday night with Ralph Ross and new friends Paul and Gloria Garner at a Spanish restaurant was relaxed and special. *Muy sabroso!* People—that's what it's all about. •

A resident of Colorado Springs, Ken Hallenbeck has been a member of the American Numismatic Association for 40 years. He is an avid collector, with an intense interest in credit cards, counterstamped coins, love tokens, elongateds, wooden nickels, exonumia, stock certificates, bonds, police and sheriff badges and patches, modern English coins, and numismatics of Central America and the Baltic States. Together with his son Tom, he operates Ken Hallenbeck Coin Gallery, not far from ANA headquarters.

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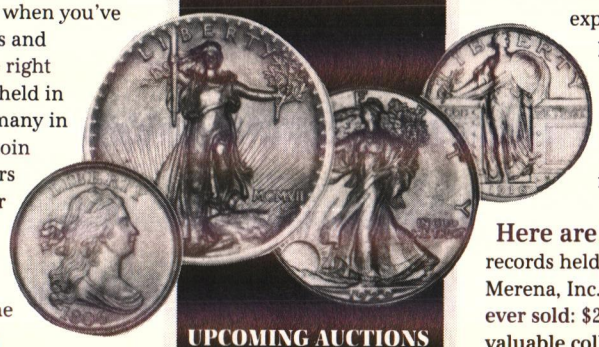

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LETTERS

Mystery of the Silver Queen's Necklace

I enjoyed both the article on "Numismatics on the Silver Screen" (p. 366) and the biopsy on Carson City gold ("A Rarity Profile of Mint-State Carson City Gold," p. 380), both in the March 1991 issue. But what piqued my interest was the photo of the Silver Queen (p. 385), a beautiful rendition of a lady clothed in a dress of silver dollars and wearing a necklace supposedly made up of $20 gold coins.

Now, you probably wonder why I say "supposedly," don't you? Well, some years back I lived in Lake Tahoe, not so far from fabled Virginia City, Nevada, and when the mood struck, I'd drive an hour or so to breathe in as much lore and history as the town had to offer. One time, after viewing the Silver Queen from as far away as my 60/80 vision would allow, I resolved to come next time with a pair of binoculars to better make out the $20 gold coins that made up the necklace. Were they Liberties or Saint-Gaudens? Was there a 1933 $20 Saint up there? Numismatic curiosity simply got the best of me.

A couple of weeks later, armed with a pair of Bushnell camouflage mini-binoculars, I visited the Silver Queen again. My aspirations were somewhat lowered. The $20 gold coins I had eagerly hoped to see were, in actuality, 1919-45 Mexican 1-peso silver coins that had been gold-plated!

Now, a new question was posed. Were there ever $20 gold coins up there? Was it all a clever ruse by the original designer of the grandame? Were the $20s spirited away during the boom of 1980? I leave the conclusion to some numismatic detective to decipher in a forthcoming edition of *The Numismatist*!

John Uhlir, ANA 146876

No Legitimate Heirs

Everyone and his brother will doubtless point out that in Mr. Lamont-Brown's article "The Scottish Coinage of William III and Mary II" in the April 1991 issue of *The Numismatist* (p. 541) that Mary, William's mother, was the daughter of Charles I and the *sister* of Charles II, not his daughter. The "Merry Monarch" had no legitimate children.

John S. Davenport, LM 44

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And just look who's backing him . . .

Committee to Elect JOHN ESHBACH: Red Rose Coin Club, P.O. Box 621, Lancaster, PA 17603; Gerald Kochel, Chm.; Donald Carlucci (PA); Chester Krause (WI); Julian Leidman (MD); Stephen Taylor (DE); Dennis Steinmetz (PA); Jules Reiver (DE); Kenneth Hallenbeck (CO); Julius Turoff (NY); Baxter & Autence Bason (NC); Col. Robert Kriz (FL); Jim Long (MD); G.E.N.A.; Pennsylvania Assn. of Numismatists . . . et. al.

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Paid for by The Committee to Elect John Eshbach, P.O. Box 621, Lancaster, PA 17603, Gerald Kochel (ANA 32303), Chairman

Kennedy and Ike Club Forming

Witness the flood of interest and enthusiasm for "modern" coins and, in particular, the Kennedy half dollar and Eisenhower dollar series. Why is this?

Prices for "high-end types" and "high-grade certified" have literally skyrocketed in the last two years. We see this as the primary reason why collectors are now shying away from those exorbitant prices and moving to more affordable, yet still challenging, collector series where they can assemble complete sets (in both BU and proof) for between $200 and $300. Both the Kennedy and Ike series have BU and proof coins in silver and "clad," and offer a number of die varieties and errors.

In an effort to promote an exchange of information among interested collectors, we'd very much like to start a Kennedy and Ike Collectors Society. It could be operated as a nonprofit venture, with the only expenses being the cost of printing and mailing a monthly or bimonthly newsletter. Depending on the response we get, we plan to launch the inaugural issue in early June. Collectors interested in becoming charter members are invited to contact me at The Kennedy Center (For the Collecting Arts), P.O. Box 8206, Norfolk, VA 23503.

Jim Barlow, ANA 116815

More TV Money

I am a YN, and I just finished reading Barbara Gregory's article "Numismatics on the Silver Screen" in the March 1991 issue (p. 366). It was an interesting article, even though I hadn't heard of most of the movies. This article sparked my memory. Here are the results:

The March 8 episode of the TV show *Hunter* was about a man who stole coins from dealers for his aunt. He was spending the night with a lady who went through his bags looking for a keepsake. She found a coin in a PCGS slab and took it. Later the man sought the lady who took it, but he never got the coin because he killed her. At the end, the man and his aunt are caught, of course. The episode also mentioned the ANA.

There were also a couple episodes of *Dennis the Menace* regarding coins. In one, Dennis (a mischievous young kid) gets hold of a rare dime that belongs to his neighbor, Mr. Wilson. (This dime was erroneously referred to as a 1923 Barber dime, or something stupid like that!) It turns out that Dennis

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spends it in a vending machine.

Another show had Dennis asking the Wilsons for change to use at a wishing fountain. That same day, Mr. Wilson had bought a rare gold coin for a lot of money. He didn't want to tell Mrs. Wilson about it, so he hid it, but the coin fell on the floor. When Dennis comes to their house to pick up the change, he finds the gold coin on the floor and takes that, too. Somehow, Mr. Wilson finds out about this, so he takes Dennis with him to search the fountain for the coin.

They are caught by a policeman and taken down to the police station. At the station, Mr. Wilson sees the man who sold him the coin and asks why he is there. It turns out this man was selling counterfeit coins, and Mr. Wilson's was one of them!

I hope this information is helpful. By the way, I am 13 (almost 14), and I don't watch *Dennis the Menace* every day. Nickelodeon, a kids' cable TV channel, shows all the *Dennis the Menace* shows over and over again, so you might have a chance of seeing or taping them.

Vicken Yegparian, J 146019

Brass Dollar Could Picture Statue of Liberty

I have just completed the illustrations of my proposed regular-issue, noncommemorative U.S. $1 coin—a brass Statue of Liberty dollar (see "Eliminate Both the $1 Bill and the Half Dollar," April 1991, p. 501). I believe these illustrations, while not artistically perfect, will serve to convey the basic idea of the coin's appearance.

This design probably will have a better chance of being adopted by the United States government if the ANA would bring its prestige to bear upon those who ultimately cause new coins to be minted, as I understand was the

Curt Wood's proposed Statue of Liberty dollar features Liberty's visage on the obverse and her torch on the reverse.

case 70 years ago with the adoption of the Peace dollar. The birth of any new coin must always be, in some degree, a team effort, and I would very much like to see our ANA suit up and join the team that will, football style, carry the idea for this new coin down the field to a minting touchdown—a true Statue of Liberty play.

Curt Wood, ANA 150617

Grading Services Must Set Standards

As a collector of non-U.S. currency, I originally looked upon the controversy regarding slabbed coins with some amusement. In recent times, this has grown into a sense of serious concern as some grading services begin to grade non-U.S. coins. Following F. Michael Fazzari's letter in the March 1991 issue of *The Numismatist* ("It's All in the Way You Look at It," p.

CELEBRATING 100 YEARS ANA Centennial Minute

1951: The ANA's highest accolade, the Farran Zerbe Memorial Award, is presented for the first time; the recipient is M. Vernon Sheldon. An exhibit of "Milestones of History in Numismatics," mounted by R.S. Yeoman, is selected as winner of the first Howland Wood Memorial Exhibit Award for best of show at the Phoenix convention.

1952: *The Numismatist* receives permission from the United States Treasury Department to feature illustrations of U.S. paper money. The convention auction, a joint effort of four New York coin firms, offers an "immense" amount of material, with a reported gross of well over $100,000.

1953: Courtesy of the Baltimore National Bank, the famous Eliasberg Collection is displayed at the ANA convention in Dallas, Texas, where dealer B. Max Mehl is awarded a gold 50-year membership medal.

1954: J.V. McDermott displays his 1913 Liberty Head nickel at the ANA convention in Cleveland. Two other owners of 1913 Liberty Head nickels are present at the gathering—Edward M. Hydeman and George Walton.

1955: In accordance with amendments to the bylaws, officers are elected to serve two-year, rather than one-year, terms. Membership reaches an all-time high of nearly 10,500. A 45-table bourse is featured at the ANA convention in Omaha, Nebraska, where 528 people sign in at the registration desk.

1956: Among the exhibits at the ANA convention in Chicago are proofs and patterns of 1873 shown by Harry X Boosel; a full series of British crowns from 1550 to Elizabeth II, displayed by Burton H. Saxton; rare and uncut sheets of U.S. currency placed by Aubrey Bebee; and U.S. and Canadian currency mounted by Amon Carter Jr.

340), my fears have gone ballistic.

Considering the very nature of the problem, it is clear that standardization of coin grading will be extremely difficult to achieve. But, I had no idea that such poor standards existed within the grading services!

It would be a very foolish collector indeed who would argue against the need for accurate and reproducible grading of coins, and in a perfect world "slabbing" would provide this. However, Mr. Fazzari now tells us that the hardware used to grade a coin may be no more than a hand-held lens and an incandescent light. Are such grading services serious when they ask us to believe that they are *experts* at grading coins?

In any situation where a variety of centers offer the same service, "in-house" standardization is simply not good enough and therefore open to many forms of abuse. It is not sufficient to provide the analogy of star-gazing as an excuse for the lack of reproducible grades on any coin (although in retrospect it may be a good explanation in some cases).

If we are to achieve the best possible results from third-party grading, then the grading services will have to be made to use the highest-quality hardware for viewing coins, and these standards should be part of any regulation of quality control.

At present, standardization of the hardware involved in non-computerized grading is an achievable goal. Achieving statistical confidence in grading every single type of coin in every single grade is, of course, a much more difficult, if not impossible, task. It would be interesting for a statistician to come forward with the numbers of coins necessary to achieve 99 percent confidence in any grading situation.

The ANA has done collectors who desire reproducible grading a great service by publishing Mr. Fazzari's letter. It is clear now that standards do not exist in the industry. As we have to pay for the grading of our coins, we must see to it that rules are set that ensure the highest standards possible.

K. Michael Pollard, ANA 139646

Are Sportscards Going the Way of Coins?

It is time that Q. David Bowers changed the name of his column from "Coins and Collectors" to "Coins and Investors." His diatribe in the April 1991 issue, "What Are We Doing to Ourselves?" (p. 570), is not, as it purports to be, a cry for a return to a hobby-oriented market, but is clearly oriented to halting a decline in dealer business. The decline in business is due, as Bowers correctly perceives, to coin *collectors*, as opposed to investors, being soured on what passes today for numismatics by constant upward pressure on prices.

Escalating prices were generated in the first place by Mr. Bowers and other big-time dealers who decided to cater to investors first and collectors second, if at all. When Mr. Bowers and James Ruddy first formed Bowers and Ruddy Galleries, a selection of collector coins could be found in each issue of their *Rare Coin Review*. As time wore on, however, Bowers and Ruddy became more interested in flashy auctions and "investor lots" of silver dollars and gold coins. When Mr. Bowers was president of the ANA, he advocated further carving up of the grading system.

Apparently, Mr. Bowers has not investigated the baseball card market in great depth. He notes that some collectors have shifted from coins to cards as coin prices have driven them out of numismatics. That is true. However, the card hobby also has suffered from dealer greed and will likely decline as a hobby for anyone but the affluent.

Baseball and other sports cards are now dealt in units of "wax boxes." Telephone hotlines with 900 numbers exist for those who wish to get the latest price on the hot wax boxes. (Would a hot wax box melt?) Card shows are springing up everywhere, just like coin shows used to take place. However, the number of kids going to these card shows is declining; they can't afford the spiraling, escalating prices in today's market.

Yes, I switched from coins to sportscards, simply because the sportscard was a hobby until about five years ago. Now, it is going the way of coins. Too bad. What is next?

Richard O. Thomas, ANA 78531

Collector Mourns Mercanti's Decision

John Mercanti's recent decision to have his name removed as a nominee for the position of chief engraver of the U.S. Mint has saddened the numismatic community that supported his imminent selection. It was my hope, as it was of many numismatists around the world, that Mr. Mercanti would help to lift the veil of darkness that has surrounded U.S. coin design since Theodore Roosevelt's Presidency. During Roosevelt's term, the U.S. Mint was in its heyday as a leader in numismatic design.

Speaking for all those who supported the selection of Mr. Mercanti, I mourn his decision, but am elated that he has chosen to remain on the Mint staff. I hope that someday the opportunity will again present itself to Mr. Mercanti and that he will choose to follow what will be his destiny and a thanksgiving to collectors and the American public—chief engraver of the U.S. Mint.

Gar Travis, ANA 140889

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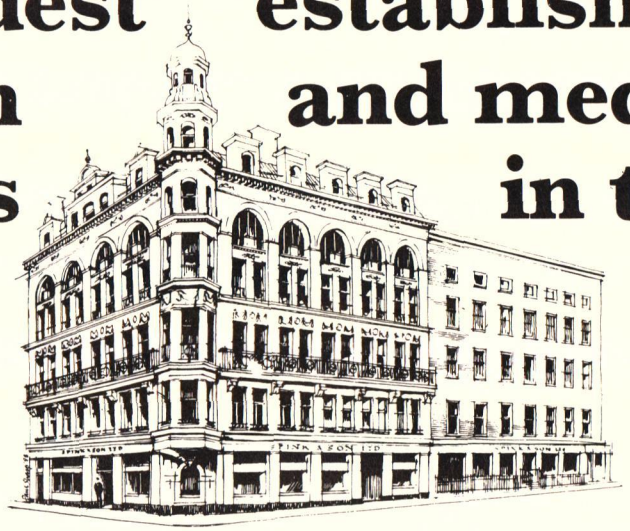

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NEW ISSUES

CURRENCY

CANADA:

1991 $100 Recalls Historic Canada-Asia Link

On February 27, the Royal Canadian Mint launched the sixteenth issue in its annual series of $100 commemorative coins. The theme of the new release is the 100th anniversary of the arrival in Vancouver, British Columbia, of the Canadian Pacific steamship *Empress of India* on her maiden voyage from Yokohama, Japan.

The *Empress of India*, portrayed on the 1991 Canada $100 gold coin by Vancouver artist Karsten Smith, completed her first trans-Pacific voyage from Yokohama, Japan, to Vancouver, British Columbia, on April 28, 1891. The passenger liner crossed the 4,300 miles in just over 11 days at an average speed of 17.5 knots.

The composition of the 1991 Canada $100 gold coin is 58.3-percent gold/41.7-percent silver. The reeded-edge piece has a diameter of 26.09mm, weight of 13.338g and thickness of 2mm. Its maximum mintage of 55,000 is the lowest for the series.

The 1991 Canada $100 can be purchased for US$210 directly from the Royal Canadian Mint, Box 457, Station A, Ottawa, Ontario K1N 9H3, Canada, telephone 800/267-1871 (ext. 873).

AUSTRALIA:

Quarter Century of Decimal Currency Marked by Coin Sets

Commemorating 25 years of decimal currency, Australia has released uncirculated and proof sets containing all 1991 legal-tender circulating coins. As Australia is phasing out its 1- and 2-cent pieces, the specimens in the 1991 sets are the last of their kind to be produced. The 50-cent commemorative

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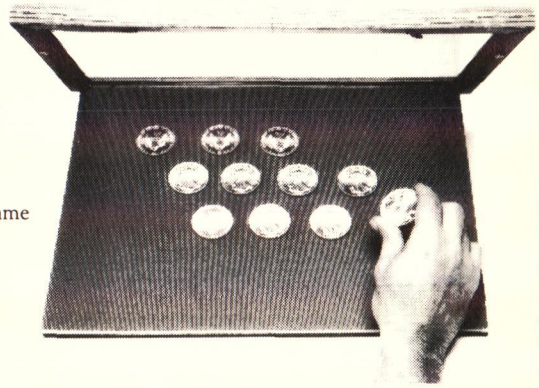

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Half dollars	-0-	1,502,000	1,502,000
Quarter dollars	-0-	114,528,000	114,528,000
10-cent pieces	-0-	132,180,000	132,180,000
5-cent pieces	-0-	104,244,000	104,244,000
1-cent pieces	-0-	890,950,000	890,950,000

The initial issue in a series of Cayman Islands coins paying tribute to native flora and fauna pictures the green turtle.

features the merino ram, last seen on the old Australia 1 shilling and back just for 1991. Other coins in the sets are the 5-, 10- and 20-cent and $1 and $2 coins.

The 1991 Australia proof set is available for $55 (CAN$62) and the uncirculated set for $13 (CAN$15) from the Royal Australian Mint, P.O. Box 9717, Ottawa K1G 4W5, Canada.

CAYMAN ISLANDS:

Green Turtle Dollar Introduces Series

The Cayman Islands Currency Board has authorized the British Royal Mint to strike the first sterling frosted proof in a new series of commemoratives featuring indigenous flora and fauna. The reverse of the 1990 silver $1, created by British Royal Mint engraver Robert Elderton, depicts the green turtle, one of four species of giant sea turtles native to the area. Discoverer Christopher Columbus observed, "We were in sight of two very small and low islands, full of tortoise as was the sea about, insomuch that they looked like rocke." The obverse

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carries the Raphael Maklouf portrait of Elizabeth II.

The $1 has a 35mm diameter and weighs 18.14g. Mintage for worldwide distribution is limited to 5,000 proofs.

The 1990 Cayman Islands sterling $1 proof can be purchased for $49.95 from the British Royal Mint, P.O. Box 2570, Woodside, NY 11377-9864, telephone 800/221-1215 (24 hours).

MEDALS

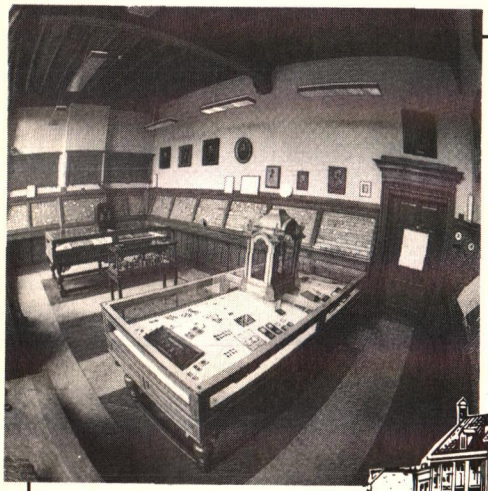
UNITED STATES:

Medal Series to Raise Funds for Rotary Clubs

On the site where Katharine Lee Bates penned the first words of *America the Beautiful*, a medal honoring the poet was unveiled. Issued by six Rotary clubs in Colorado Springs, Colorado, the medal is the first in a series recognizing those who have made great contributions to the heritage of the area. Proceeds from the sale of the medals will help fund benevolent projects.

The 1-troy-ounce, dollar-sized medal is produced from .999 fine silver. Half of the medal's $25 retail price can be considered a charitable contribution for tax purposes. To order the Katharine Lee Bates medal, send $25 plus $1.50 postage and handling per medal to Rotary "Coin" Committee, P.O. Box 2024, Colorado Springs, CO 80901. Checks should be made payable to "Rotary Coin Committee." •

Back in her room at the Antlers Hotel after admiring the magnificent panorama from the summit of Pikes Peak, Katharine Lee Bates wrote the first four lines of what became the beloved *America the Beautiful*. The poet is featured on the first medal in the Colorado Springs Rotary Clubs' Colorado Historical Series.



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to join the ANA's next President, **Ed Rochette,** and the **People to People** organization **September 7-15, 1991**, for a special tour traveling to the **XI International Numismatic Congress** in **Brussels, Belgium,** and then continuing on to **the Netherlands.**

Ed Rochette will lead ANA representatives from New York to the Congress in Brussels and then to the Netherlands for a special tour of the Dutch Mint.

The cost of the tour is **$2,799** (per person, double occupancy) and includes **round-trip airfare** from New York to Brussels; **five nights lodging** at the first-class Royal Windsor Hotel in Brussels (includes American-style breakfast each day); private motorcoach trip to the **Dutch Mint** in Utrecht; a tour of **Amsterdam**; dinner with officials from the **XI International Congress**, dinner with **Dutch Mint** officials, a farewell dinner in Amsterdam. Registration for the Congress is approximately $93 and is not included in the tour price.

For more information or to register contact
the **ANA Convention Department**
818 North Cascade Avenue, Colorado Springs, CO 80903-3279 no later than **July 8, 1991**

If you are a regular reader of *The Numismatist* , you have probably seen our ads by now. Many of you may not know that the lead time for getting coins into this issue was about 6 weeks ago. Since so much time has elapsed, we will only list new coins since our last ad deadline of March 20, 1991. All of these are in inventory and for sale as of April 22. Remember, price is negotiable depending on our cost. Call WYNN CARNER at 1-800-662-0676 and ask him for his best price.

NOTE: ALL COINS PCGS GRADED
PQ = Premium quality for grade (in our opinion).
MINTAGE: Blank if over 100,000.

Winthrop Carner
Numismatist

SILVER COINS

10C SILVER

Date MM	Mintage	PCGS Grade	Note	Price
1849-O Sm.O		AU-55		1,250
1849-O Sm.O		XF-45		375
1856-O		MS-63		2,650
1860-S		MS-61	PQ	3,250
1871-S		MS-62	PQ	1,450

25¢ SILVER

1842	88,000	MS-61		$4,950
1842-O Lg.Dt		MS-62	PQ	2,950
1844		MS-61	PQ	$1,350
1864	94,070	MS-63	PQ	2,150

50¢ SILVER

1839-O		AU-50	PQ	$1,850
1841-O REV41		MS-62		1,850
1858-S		AU-53		600
1858-S		XF-45		325
1859-S		AU-50		350
1859-S		MS-63	PQ	3,600
1869-S		XF-45		285
1871-S		AU-58	PQ	2,450

GOLD COINS

$1.0 LIBERTY GOLD

1852-C "LA"	9,434	XF-45	PQ	$1,450
1852-D	6,360	VF-25		825
1853-C	11,515	AU-58		3,450
1855-C	9,803	VF-20		900
1857-C	13,280	VF-35		950
1858-S	10,000	AU-58	PQ	3,650
1859-S	15,000	VF-35		365
1860-S	13,000	MS-61	PQ	5,750
1863	6,250	AU-55		2,750
1873 Cl.3	1,825	AU-50		1,700

$2.5 LIBERTY GOLD

1834 No Mt		AU-55	PQ	$2,000

$2.5 LIBERTY GOLD

Date MM	Mintage	PCGS Grade	Note	Price
1839-D	13,674	XF-40	PQ	2,500
1839-O	17,781	AU-50	PQ	2,150
1839-O	17,781	XF-45		1,400
1842-O	19,800	VF-35		875
1844-C	11,622	XF-40	PQ	1,550
1851-O		AU-50		1,850
1852-O		XF-40		310
1854-O		AU-55		975
1856-C	7,913	AU-50	PQ	4,750
1857-O	34,000	AU-55		1,650
1858-C	9,056	AU-55	PQ	6,000
1858-C	9,056	AU-58		6,350
1862	98,543	MS-60	PQ	1,650
1862-S	8,000	VG-10	PQ	650
1873 Cl.3	55,225	MS-64	PQ	6,150
1874	3,940	MS-60		4,400
1876-S	5,000	VF-35		540
1882	4,067	AU-58	PQ	875

$5.0 LIBERTY GOLD

1834 Cr.4	50,141	VF-30	PQ	$1,500
1838-C	17,179	VF-25		2,650
1839-C	17,205	XF-40		1,850
1839-D	18,939	XF-45		2,750
1840 Nrrow		AU-53	PQ	2,350
1841	15,833	XF-40		1,750
1842-O	16,400	VF-30		2,000
1849-C	64,823	XF-40		1,300
1850	64,491	MS-62	PQ	23,500
1855-O	11,100	XF450		3,100
1857-O	13,000	AU-50	PQ	5,350
1858	15,136	VF-30	PQ	550
1859-D	10,366	VF-35		1,150
1860-C	14,813	XF-40	PQ	2,350
1865-S	27,612	VF-20	PQ	1,450
1870	4,035	XF-40	PQ	2,350
1873 Op.3		MS-61		3,150
1875-S	9,000	VF-30	PQ	1,600

$5.0 LIBERTY GOLD

Date MM	Mintage	PCGS Grade	Note	Price
1876-CC	6,887	VF-35		3,450
1878-S		MS-60		1,400
1879		AU-55		325
1888	18,296	MS-65		24,000
1891-CC		MS-61		1,500
1893-S		MS-61	PQ	875
1893-S		MS-62	PQ	1,400
1896	59,063	MS-63	PQ	5,850

$10.0 LIBERTY GOLD

1841	63,131	XF-45	PQ	$2,650
1848		AU-55		2,750
1848-O	35,850	XF-40	PQ	1,450
1849		AU-50	PQ	950
1852-O	18,000	VF-35	PQ	1,150
1853-O	51,000	AU-53	PQ	7,950
1854-O Sm.Dt	52,500	AU-50		2,950
1854-S		VF-35		465
1855		AU-50		1,250
1855-S	9,000	VF-20		1,850
1857	16,606	XF-45		2,250
1858-O	20,000	AU-58	PQ	8,750
1865-S 65/86	16,700	VG-10		1,950
1867-S	9,000	F-15	PQ	1,850
1873-CC	4,543	VF-35		3,650
1874	53,160	VF-35	PQ	365
1875-CC	7,715	VF-25		2,650
1879 9/8		AU-50	PQ	1,850
1881-CC	24,015	AU-58	PQ	2,850
1885-S		MS-60	PQ	650
1887	53,680	AU-55		850
1888-S		MS-60	PQ	535
1891-CC		AU-58		575
1897-S		XF-45		365
1906		MS-61	PQ	350
1906-S		AU-58	PQ	875
1907-S		MS-60		1,450

CONTINUED ON FOLLOWING PAGE

QUALITY RARITY

"ALWAYS READY TO DO BUSINESS"

$20.00 LIBERTY GOLD

Date MM	Mintage	PCGS Grade	Note	Price
1850-O		XF-40	PQ	$1,125
1853		AU-58	PQ	3,650
1860-S		AU-50	PQ	1,400
1860-S		MS-62	PQ	17,000
1863		AU-55	PQ	6,350
1872-S		MS-60	PQ	3,000
1873-CC		MS-60	PQ	2,650
1875-CC		MS-61	PQ	2,950
1877		MS-60		910
1877-S		MS-60		875
1885-CC	9,450	XF-45	PQ	2,350
1885-S		MS-61	PQ	1,150
1887-S		MS-60		1,100
1896-S		MS-63	PQ	2,750
1898		MS-62	PQ	3,000
1900-S		MS-63	PQ	3,100
1905	59,011	AU-55		965
1905	59,011	AU-58		1,150
1905-S		MS-64	PQ	4,150
1906	69,690	MS-60		1,300
1906	69,690	MS-61	PQ	1,850
1906	69,690	MS-60	PQ	6,750
1907 LIB		MS-64	PQ	2,250

WANT LIST

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1842-C
1846-C
1849-C
1854-S
1862-S
1864
1865
1866
1877

$5.0 LIBERTY GOLD
1838-C
1842-C Sm.Dt.
1842-O
1856-O
1864-S

$5.0 LIBERTY GOLD
1867-S
1876

$10.0 LIBERTY GOLD
1838
1845/4-O
1856-O
1857-O
1864-S
1865-S Normal
1870-CC
1873
1875
1876

$20.0 LIBERTY GOLD
1870-CC

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APPROVAL: We will ship coins for inspection prior to purchase to those with excellent verifiable references only. Call for details.
SALES TAX: Residents of the State of New York must pay applicable local sales tax. There will be no exceptions, unless I am provided with valid NYS Resale Number.
SHIPPING: Coins sent postpaid and insured.
RETURN PRIVILEGES: 5 business days. If you need more time than this, call me for approval. Otherwise coin(s) considered sold.
BUYING COINS: PCGS only sight-unseen. All others on sight-seen basis for immediate payment or return.

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ANA CHRONICLE

Baker University Donates Collection of Chinese Coins

More than 500 specimens of Chinese "cash" coins comprise a recent donation made to the ANA Museum by Baker University. The collection was assembled by Dr. Thomas Henry Coole, a Methodist medical missionary who spent 26 years in China and whose son Arthur Braddan Coole became one of the foremost experts on Chinese numismatics.

"There is a tremendous amount of material in Dr. Coole's collection," says ANA Museum Curator Robert Hoge. "We are pleased by Baker University's generosity . . . [the collection] fits well with Arthur Braddan Coole's outstanding library on Far Eastern numismatics, which was acquired in its entirety by the ANA and dedicated with the opening of a special exhibition in 1983."

David W. Pittman, treasurer of the private university in Baldwin City, Kansas, explains that the the ANA was selected to receive the donation because of its "ability to better maintain, preserve and display the collection." Dr. Coole's collection—mounted on 150 heavy poster boards and enclosed in custom-made, glass-topped cases—was not on display at the institution, but rather stored in four huge safes in the university's library.

"While [the collection] has been a nice thing to have and while we are sensitive to the wants of [Dr. Coole's] heirs, we think he would concur with this donation, which joins his collection with the magnificent library assembled by his son," says Pittman.

David Pittman (seated, left) of Baker University discusses the recent donation of Thomas Henry Coole's collection of Chinese cash coins with (from left) ANA President Ken Hallenbeck, Governor Ken Bressett, Vice President Ed Rochette and Treasurer Adna Wilde Jr. Rochette and Wilde were executive vice president and president, respectively, at the time of the dedication of the Arthur Braddan Coole library, shown in the background. Bressett is a respected authority on Oriental numismatics.

Born on the Isle of Man in 1868 and orphaned at the age of 15, Thomas Henry Coole made his way to China via the United States, where he worked his way through Baker University as a plumber and photographer. After graduating from the Northwestern University School of Medicine, Coole set out for China with his wife, mother-in-law and three children. After Coole's death in 1930, his son Arthur, who also had attended Baker, donated his father's collection to the university.

Newsletter Improves Club Communication

Channels of communication between ANA offices in Colorado Springs and member clubs have been augmented with the recently issued quarterly newsletter, *The MintMark*. A service of the ANA Representative Program, the four-page newsletter is printed and distributed by the ANA to all member clubs, district delegates and regional coordinators.

ANA member Will Jordan of Charlotte, North Carolina, who has volunteered to serve as *MintMark* editor, believes the newsletter will bring clubs closer together by sharing ideas, programs and suggestions. "This newsletter is ours," Jordan writes in the Spring 1991 issue, "If your club does something well, write and tell the rest of us. We want to know.

"I want to print lots of . . . ideas for other clubs to try," Jordan says. "If you have a question for the president, the executive director or a member of the Board of Governors, I'll

get an answer and print both it and the question."

For more information about *The MintMark* or to submit reports of club activities, contact Will Jordan, ANA Club Newsletter Editor, Box 221427, Charlotte, NC 28222. To learn more about the ANA Representative Program, contact the ANA Membership Department, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

Teams Warm Up for "World Series of Numismatics"

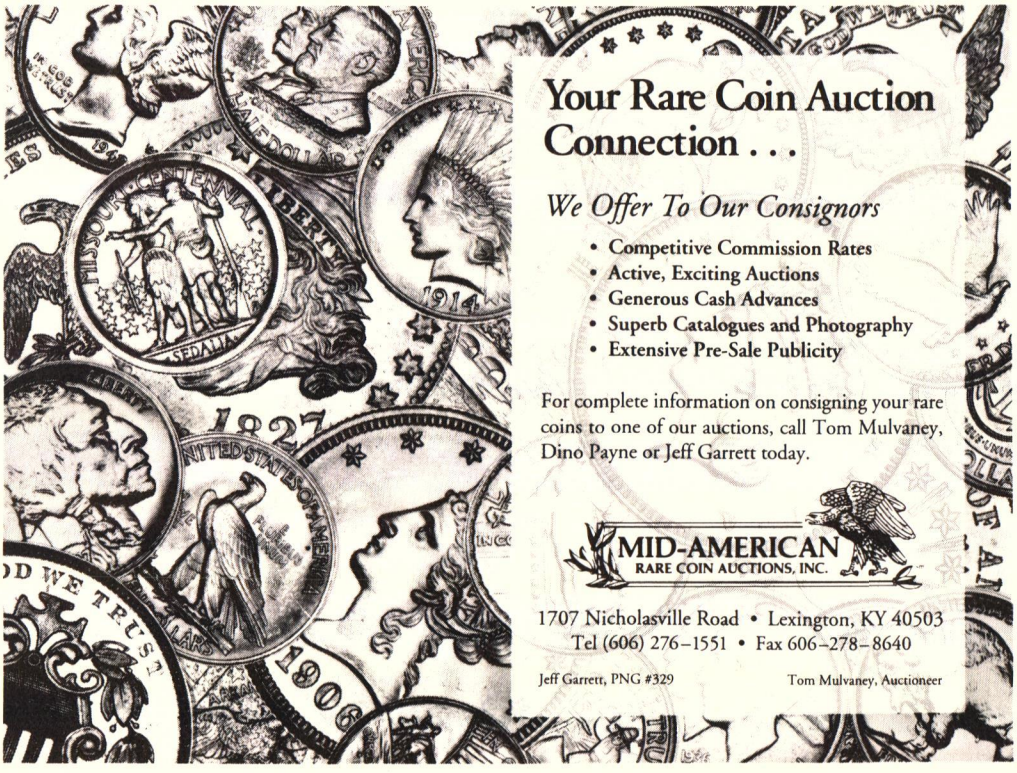
Spring training is in full swing for the "World Series of Numismatics," which will be played at the ANA's 100th Anniversary Convention in Chicago this summer. Ten team captains, all hoping to win the coveted silver trophy, are preparing their carefully selected players for the challenges that lie ahead.

Based on the old TV game show *College Bowl*, the ANA World Series of Numismatics will pit teams of three players against one another in a contest of wits. During the first two nights of the series, the teams will compete in preliminary games. The top two winners from each night will be joined by the top-scoring, wild card team for the final game on August 16. Numismatic all-star Walter Breen is preparing the questions that will be pitched to the players, and ANA Governor Donn Pearlman will serve as master of ceremonies.

Ken Bressett, captain of "The Proof Readers," is putting his teammates, Neil Shafer and Tom DeLorey, through some tough exercises in preparation for the games. "I gave an awful lot of thought to selecting my team," says Bressett. "I know their strengths and weaknesses, and feel they can cover all the bases . . . I've picked generalists with a broad knowledge of numismatics."

Scouting reports are still coming in from John Burns' team, "The Lifers," Robert Hoge's "The Curators," Bob Julian's "The Defiant Eagles," Ed Rochette's "The Essayists," Scott Rottinghaus' "The YNs," J.T. Stanton's "Southern Comfort," Anthony Swiatek's "Minerva's Conquerors," Scott Travers' "The Eagles," and Bob Leonard's team, as yet unnamed.

ANA members still have a chance to submit quiz questions, which will be evaluated by Breen and ranked according to difficulty. Those whose



questions are used will be recognized during the series and will receive a one-of-a-kind medal.

To submit questions or to obtain more information about the World Series of Numismatics, contact the ANA Educational Services Department, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279, telephone 719/632-2646.

ANA Seeks Delegates to XI International Numismatic Congress

For the first time, the American Numismatic Association is organizing an official delegation to the International Numismatic Congress. This year's meeting, scheduled for Brussels, Belgium, September 9-13, is the eleventh such gathering. The first International Congress of Numismatics was held in 1891, the same year the ANA was founded. ANA members and guests who are interested in interacting with their numismatic counterparts from other countries are invited to join the entourage.

Organized by the Royal Numismatic Society of Belgium, the Congress will bring together representatives from around the world for meetings, discussions and exhibitions. Topics to be treated in addresses and roundtables include banknotes; Viking and Oriental coinage; Hellenistic, Roman and medieval monetary circulation; masters of coinage and control marks in the late Middle Ages; computers and their impact on numismatics; and nondestructive analysis and conservation of coins.

The ANA delegation will be led by Edward C. Rochette, the ANA's next president, under the auspices of People to People International, a nonprofit, nonpolitical organization founded by President Dwight D. Eisenhower in 1956. The purpose of People to People travel programs is to foster contact, communication and exchange of ideas between citizens of the United States and peoples of other nations to promote individual understanding and build enduring world peace.

Rochette, who has directed People to People numismatic delegations to Poland, Greece, Romania, Hungary and Yugoslavia, will lead ANA representatives from New York to the Congress in Brussels and on to the Netherlands for a special tour of the Dutch Mint. He will represent the ANA at the opening ceremonies of the Congress on September 9 and later will deliver a paper discussing odd and

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The People to People tour, September 7-15, 1991, anticipates 20 U.S. participants. For $2,799 (double occupancy; for single occupancy, add $539), participants will receive round-trip airfare from New York; five nights at the first-class Royal Windsor Hotel in Brussels with American-style breakfast each day; two nights at first-class accommodations in the Netherlands; a private motorcoach trip to the Dutch Mint in Utrecht; a tour of Amsterdam; and dinner with officials from the Congress in Brussels, dinner with Dutch Mint officials in Utrecht, and a farewell dinner in Amsterdam.

Registration for the XI International Congress activities is 3,000 Belgian francs (approximately US$93). This fee includes abstracts of papers, a list of participants, participation in round-tables and an invitation to the opening of the exhibit "Europe in Search of a Common Currency."

To make reservations for the People to People tour (including registration for the XI International Numismatic Congress), contact the ANA Convention Department, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279, telephone 719/632-2646, no later than July 8.

Vagi and Fritz-Brown to Spend Summer as ANA Interns

The ANA Educational Services Department has announced the two successful applicants for 1991 summer internships at the ANA in Colorado Springs. Selected to learn more about numismatics and the workings of the Association are Danielle Fritz-Brown and David Vagi. They will arrive in Colorado Springs this month to begin their eight-week stint in various departments at ANA headquarters and will attend the Colorado Springs Summer Conference, July 7-13.

Danielle Fritz-Brown, 19, first developed an interest in numismatics when she was 6 years old. She and her parents, Ed and Shirley Fritz, have operated the Centerville Coin & Jewelry Connection in Centerville, Ohio, since 1987. Her primary focus is U.S. coinage. Besides the ANA, Fritz-Brown is a member of the Michigan State Numismatic Society and Florida United Numismatists.

Last year she initiated a program called ASSETS ("Assisting School Students' Education for Tomorrow's Success"), which uses numismatics to

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Penny	135	150	POR
Two Pence	300	350	—
Six Pence	110	125	160
Shilling	175	225	275
Half Crown	375	650	875
Crown	900	1500	POR
Maundy Set	400	500	800

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promote the subjects of art, science, geography, history, math, business and economics among 4th- to 9th-grade students. In addition, Fritz-Brown won third place in the national Entrepreneurship Division 1 competition sponsored by the Business Professionals of America.

A former intern and staff member at *Coin World*, David Vagi has collected coins for 15 of his 24 years. He also has written for *COINage* magazine and other numismatic publications. A member of the Central States Numismatic Society, Vagi has participated in National Coin Week celebrations by setting up seminars, displays, and coin identification and information tables.

He has attended two ANA summer seminars and was a participant in the Roman Coin Project. His display, "The Decline of the Roman Denarius and Antoninianus," took first place in the pre-1500 A.D. exhibit category at the ANA convention in Atlanta in 1987. Aside from numismatics, his interests include racquetball, tennis, golf, history, and ancient and graphic art.

Clubs Earn Money by Sponsoring ANA Members

The Professional Numismatists Guild (PNG) is making it easy to join the ANA and, at the same time, benefit your local coin club. As part of the American Numismatic Association's centennial year celebration, the PNG will pay any ANA-member club $5 for each new ANA member the club sponsors. This offer expires on June 30, 1991, and is available only to the first 500 new members recruited by ANA clubs. To receive credit, the club's name and member number must appear on the sponsor line of the membership application.

For additional information, contact the ANA Membership Department,

CELEBRATING 100 YEARS

ANA Profiles in Numismatics

DAVID M. BULLOWA

"THERE IS IN my mind no doubt whatsoever that numismatics as a professional full-time occupation requires that the knowledge and training brought to the subject be constantly exercised." In this statement, David Marks Bullowa summed up his approach to the buying and selling of coins.

Bullowa was born on February 12, 1912. His interest in numismatics was cultivated at an early age, and as a teenager he attended coin club meetings in the metropolitan New York area. He attended Lincoln School of Teachers College in 1930 and graduated from the University of Wisconsin in 1934.

He entered the coin business two years later, and from that time until his induction into the U.S. Army in 1942, he was associated with the New Netherlands Coin Company. Following his discharge from military service in 1945, he set up shop in Philadelphia, serving numismatists in a retail and auction capacity.

Bullowa took his calling as a professional numismatist seriously. "To become proficient and actually merit the professional designation 'numismatist' requires long study and is in many aspects commensurate with the skills and study of other professions, such as lawyer or physician," he wrote in November 1948.

David M. Bullowa 1912-53

"The future of numismatics in this country is dependent largely upon which turn will be taken at this time. There is a choice between the coin dealer, who buys for one price and sells for another, knowing nothing of the subject other than his ledger figures, and the other who is the skilled numismatist who looks upon his occupation as a profession having many facets in which the profit motive has a subordinate role."

Bullowa was a believer in the value of book learning, and he built up a fine library of numismatic references. "If all new collectors would devote their attention to the information which is available in printed form, they could be saved many dollars ultimately squandered upon inferior coins."

Indeed, David Bullowa's 210-page book, *The Commemorative Coinage of the United States, 1892-1938*, published by the American Numismatic Society in 1938, remained a standard reference on the series for many years. ANA life member 55, he also served as assistant editor of *The Numismatist*.

Regrettably, the hobby was deprived of his talents far too soon. Bullowa died on September 12, 1953, at the age of 41, leaving behind his bride of 16 months. His widow, Catherine, shouldered the mantle of "professional numismatist" and all that it implied, and today is a prominent dealer.

"An understanding of numismatics is far more than a counting of berries, leaves and stars or a completion of the series of mintmarks and dates," Bullowa said of his profession. "Just to buy for one price and sell for an advance requires nothing beyond a vending machine (and I do not consider myself a human vending machine, but that, I realize, is a matter of opinion)." •

818 North Cascade Avenue, Colorado Springs, CO 80903-3279, telephone 719/632-2646.

"World's Fair of Money" Features Exciting Midway

The ANA's 100th Anniversary Convention—the "World's Fair of Money"—promises something for every collector and family member. One of the prime attractions for kids and grown-ups alike is sure to be the midway, which will feature more than a dozen exhibits and live demonstrations.

Among the invited guests scheduled to operate booths on the midway are:

American Bank Note Company—Demonstration of "The Art of Engraving," with on-site creation of a metal die and display of completed dies, plates and rolls.

Austrian Mint—Demonstration of an 1849 coin press, with tokens/medals available for sale.

British Royal Mint—Demonstration of hand-struck "coins," picturing King Alfred and the ANA logo, with specimens distributed free to visitors.

Chicago Federal Reserve Bank—Slide presentation and display about how currency is processed through the Fed.

The Elongated Collectors club—Demonstration of elongated coin production, with a display describing the history of elongates.

Numismatic Archives—Demonstration of computer software and video imaging for ancient coins.

Portuguese Mint—Walk-through exhibit of "The Age of Discovery," accompanied by a display of coins and medals. A full-color, 96-page booklet will be distributed free to visitors.

U.S. Secret Service—Demonstration of detection of counterfeit paper money and display of archival material.

Tentatively, the midway also will include demonstrations and displays by ANACS, American Holographic Company, Bureau of Engraving and Printing, Souvenir Card Collectors Society and the United States Postal Service.

The ANA's exclusive "Mint Passport," introduced at the 1990 convention in Seattle, is back by popular demand, with 13 countries tentatively slated to participate: Australia, Austria, Canada, China, France, Great Britain, Israel, Mexico, Netherlands, Portugal, Singapore, Spain and the United States. Convention visitors fill their purchased passports with free

WHY NOT?!

Have you thought about sharing your numismatic know-how with others by creating an exhibit for the ANA's 100th Anniversary Convention in Chicago, Illinois, August 13-18, 1991? If not, why not?

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As an exhibitor, you are entitled to a **free Photo I.D. Badge** and use of the **Security Room.** Plus, you'll receive a special **Exhibitor's Medal** and a **free Banquet Ticket.**

To obtain an application form and exhibiting rules, contact the ANA Convention Office, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279, telephone 719/632-2646.

coins available at the government mint booths.

For information about the World's Fair of Money midway or other educational presentations at the ANA's 100th Anniversary Convention in Chicago, Illinois, August 13-18, contact the ANA Educational Services Department, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279, telephone 719/632-2646.

Fourteen Vie for ANA Offices

Nominations for ANA elective offices, which officially closed March 31, have produced a slate of 14 candidates. The offices that will be vacated in 1991 because of the expiring terms of incumbents, and to which new officers must be elected, are the presidency, vice presidency and all seven governors' seats.

This issue of *The Numismatist* features brief biographies and platforms of each official election candidate (p. 931). Ballots will be mailed this month to all members entitled to vote.

For President and Member of the Board of Governors:

Edward C. Rochette, P.O. Box 7083, Colorado Springs, CO 80933

For Vice President and Member of the Board of Governors:

David L. Ganz, 1394 Third Ave., New York, NY 10021-0404

For Member of the Board of Governors:

Kenneth E. Bressett, P.O. Box 60145, Colorado Springs, CO 80960

Grover C. Criswell, Rt. 2, Box 1085, Ft. McCoy, FL 32134

John Eshbach, P.O. Box 71, Smoketown, PA 17576

Ralph C. Langham, P.O. Box 8308, New Fairfield, CT 06812

Kay Edgerton Lenker, P.O. Box 6909, San Diego, CA 92166-0909

Gary E. Lewis, P.O. Box 4751, North Ft. Myers, FL 33918

Donn Pearlman, P.O. Box 750, Skokie, IL 60076.

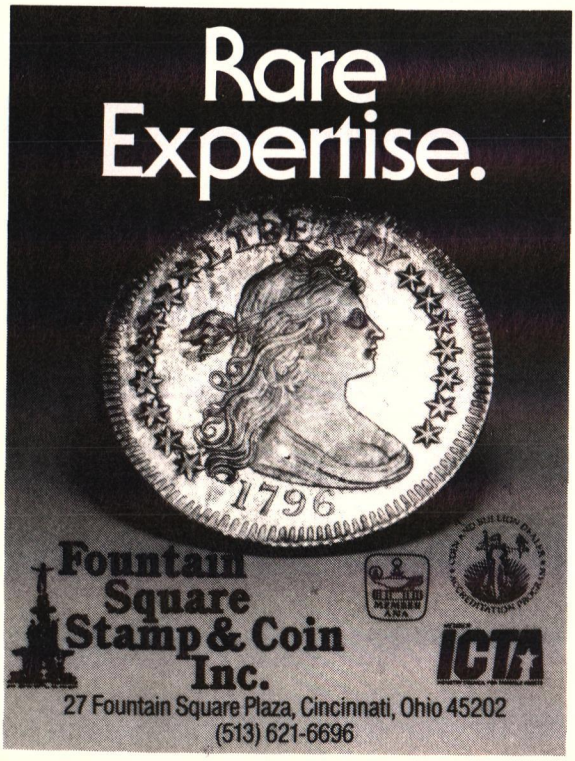
John Jay Pittman, 4 Acton St., Rochester, NY 14615

Florence M. Schook, P.O. Box 2014, Livonia, MI 48154

Anthony Swiatek, P.O. Box 218, Manhasset, NY 11030

Richard Ralph Townsend, P.O. Box 726, Rochester, MN 55903

Nancy Wilson, P.O. Box 27185, Milwaukee, WI 53227 •



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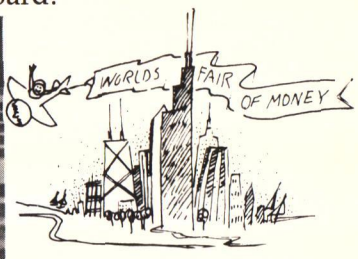
Meet Us

The British Royal Mint
exhibit will feature an actor demonstrating coin striking in 980 AD, the year the mint was founded.

The Chicago Federal Reserve Bank
exhibit will display slides, machines and photos of currency being processed through the Reserve.

The United States Secret Service
will illustrate counterfeit detection of paper money and display an electronic testing board.



CONVENTION HIGHLIGHTS

The World Series of Numismatics
featuring five all-star teams and based on the old television game show "College Bowl," will test well-known numismatists with questions from ANA members.

The American Bank Note
exhibit will feature an engraver demonstrating the creation of a metal die.

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The American Numismatic Association Authentication Bureau:

- Renders an opinion whether a numismatic item is genuine or otherwise, including authenticating of all coins (U.S., foreign, ancient) tokens, medals, and paper money (including obsolete U.S.).
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- Cannot determine valuations of items—values must be supplied by the submitter.
- Fee schedule: $30.00 per coin, including postage and handling, for specimens valued up to $5,000 each. For items valued at $5,000 or more the cost is $50 per specimen, including postage and handling. Genuine and counterfeit determinations will be full charge. Postage only will be billed if no decision is reached.
- Provides reference attributions if possible.
- Uses its network of numismatic experts on a consulting basis for those items requiring additional examination and opinions.
- Provides counterfeit diagnositcs on non-genuine specimens.
- Provides certification services for ANA members only.
- Provides additional information on membership services.

SUBMISSION INSTRUCTIONS

- Please submit coins in easy access holders. Mark holders with matching submission numbers.
- ANA will provide free insurance up to $1000 per coin (average). Shipments valued higher are charged $1.00 per thousand dollars of excess valuation. Fill out one Excess Insurance worksheet per order.
- The ANA fee structure is predicated in part on accurate valuation of coins for insurance purposes. Overvaluation, even within the stated limits, raises costs and may result in a rate increase.
- Payment is due in full with order. Coins will not be processed until payment is received.

PHOTO CERTIFICATE

- A photo certificate will be issued for newly authenticated items and for reexamination and transfer of previously authenticated items submitted to ANACS prior to August 1, 1990.

Submissions require official ANAAB forms. Please call or write for submission forms.

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In our opinion this is a genuine original numismatic item as described.
A.N.A.A.B. No. AB 0001
U.S.A. 1804 $ - Proof (struck c. 1858) – Idler Specimen **

MEET US IN CHICAGO
AUGUST 13-18, 1991
A.N.A.A.B. TABLE

AMERICAN NUMISMATIC ASSOCIATION AUTHENTICATION BUREAU A.N.A.A.B.

Countdown to Chicago

THE COUNTDOWN HAS begun. It's now just a matter of weeks before the centennial meeting of the American Numismatic Association will be gavelled to order in Chicago at the Rosemont/O'Hare Convention Center. The six-day event will run August 13-18, 1991.

Just two months shy of the original meeting of six collectors that took place at the Commercial Hotel in Chicago in October 1891, the 100th Anniversary Convention will feature a 3,500-lot auction by Bowers and Merena, an educational forum with top speakers, Numismatic Theatre presentations by a number of celebrities in the field, and an attendance of perhaps as many as 20,000 people.

The ANA and Chicago have the special affinity that goes with an organization and the city in which it was founded. This year marks the eleventh time that the ANA has gone to Chicago—it did so a century ago and again in 1893, 1911, 1920, 1929, 1933, 1943, 1944, 1956 and 1966. (By contrast, Detroit has hosted six ANA conventions; New York [slated in 1997] has welcomed five, the same number as Boston; and Cincinnati, Cleveland and Washington, D.C., have hosted four shows each.) In fact, 89 conventions were held during the Association's first 100 years; no conventions were held in 1896-1900, 1902-03, 1905-06 and during the war years of 1918 and 1945, when a Spanish influenza epidemic and travel restrictions, respectively, prevented a gathering.

The ANA has traveled a long road since 1891, when those six individuals met in Chicago and formed what is today the largest, educational, nonprofit organization of coin collectors in the world. Back then, *The Numismatist* was in its infancy, having been founded by Dr. George Heath in 1888. Yet, the ANA and its activities captured the spotlight, as they would time and time again in succeeding years.

1891

"THE HOLDING OF the convention in Chicago, should bring in a number of additions to our Association, from the windy city and vicinity," *The Numismatist* stated in 1891. At the time, William Jerrems was president; Ed Frossard, a dealer from New York City, was "counterfeit detector"; and S.H. Chapman of Philadelphia was librarian and curator. With "60 souls" comprising her officers and crew, the "Good Ship *Numisma*" set out "with flowing sails and a clear sky on her 12 months voyage."

1893

BY THE TIME the ANA returned to Chicago in 1893, Dr. George F. Heath had become president and Chapman was named counterfeit detector. This 3rd Annual Convention was held August 21 at the Douglas Pavilion at the corner of 36th Street and Cottage Grove Avenue.

According to the Association's treasurer, total cash on hand was $138.47. Just one new member was added in January of that year. Already, the Association had formed a library, and Ed Frossard's *Varieties of U.S. Cents, 1794* was included, as was Barclay Head's *Young Collectors Handbook of Greek and Roman Coins* and Lyman Low's *Coinage of the Popes*. During the convention, $15 was appropriated to buy more books.

Displayed in a Mint exhibit in a nearby government building were two 1804 dollars. Not until 1904 were numismatic exhibits placed on display as a formal part of convention activities, and the presentation of papers

In 1911, a 1795 silver dollar in very good condition might list at $4, while a 1793 Chain cent in good condition might bring $8.

on esoteric topics of contemporary interest were included.

1911

THE ANA CONDUCTED its 1911 convention in Chicago, August 28-31, in the midst of societal change. The revolution in coin design begun by President Theodore Roosevelt had brought forth the Lincoln cent and would soon create a new nickel, dime, quarter and half dollar.

H.O. Granberg of Oshkosh, Wisconsin, chaired the Board of Governors. William Ashbrook of Johnstown, Ohio (a member of Congress), was on the Board, as was Howland Wood of Brookline, Massachusetts. Albert Frey was editor of *The Numismatist*, and Edgar Adams was associate editor. Among the district secretaries was B. Max Mehl of Fort Worth, Texas.

The Art Institute of Chicago on Michigan Boulevard served as the site of convention sessions and exhibits in 1920.

The LaSalle Hotel at the corner of LaSalle and Madison Streets served as convention headquarters for the week. The rates were $2 to $2.50 for "one person in a room with hot and cold running water." Those who sought a suite—"two single rooms with bath between"—paid $5 and $6 per day. Compare these costs to the prices of coins at the time: a 1795 silver dollar, very good condition, was advertised in the 1911 volume of *The Numismatist* at $4; a minor proof set of 1877 coins cost $8; an uncirculated Isabella quarter of 1893 was $.75; and a 1793 Chain cent in very good condition was listed at $8.

The September 1911 issue of *The Numismatist* elaborated upon the convention activities, in particular, one action that would have everlasting consequences for the organization: "The new constitution has been prepared in anticipation of incorporation of the association. On June 19, 1911, Congressman Ashbrook introduced in Congress House Bill No. 12,623. This bill petitions Congress for the grant of a federal charter for the American Numismatic Association."

Among the members present at the 1911 meeting were Edgar Adams, then of Brooklyn; Henry Chapman of Philadelphia; William Dunham of Chicago; George P. French of Rochester, New York; Howard Newcomb of Detroit; and Burton Saxton of Davenport, Iowa. Also attending were H.O. Granberg and B. Max Mehl. A telegram arrived from Farran Zerbe, who said he was "greatly disappointed that I cannot show my appreciation of the good work of the Chicago numismatists by being present at the convention."

At the convention, the librarian reported that King Victor Emannuel of Italy had sent the first volume of *Corpus Nummorum Italicorum* for the ANA library. On August 28, 1911, the Resolutions Committee specifically acknowledged the gift with thanks.

Convention exhibits were set up at the Chicago Art Institute. Among them was a complete set of Trade dollars from 1873 to 1885; the original dies for the Confederate cent; and pattern and trial strikes of minor denominations, including a half disme of 1792.

1920

"MEET ME IN Chicago" wrote ANA President Waldo C. Moore in June 1920, urging members to come to the Windy City, August 21-26. Exhibitions were once again at the Chicago Art Institute. (There is something

quaint about looking back at the July 1920 issue of *The Numismatist* and seeing all the cars with running boards parked on Michigan Boulevard in front of the Art Institute.) The convention was headquartered at the Hotel Sherman at Randolph and Clark Streets, where a room without a private bath cost between $2.50 and $3 per day; a room with a bath was $3.50 to $6.

At the convention, nine honorary memberships were reported, together with 603 active members and 8 different clubs that included the Boston Numismatic Society, Chicago Coin Club, New York Numismatic Club, Pacific Coast Numismatic Society, Rochester Numismatic Association, St. Louis Numismatic Society, Springfield Coin Club and the Western Pennsylvania Numismatic Society. The Association's financial balance was $253.40. The cost of printing *The Numismatist* during the 1920 fiscal year was reported by Frank Duffield, then ANA business manager, at $2,584.69, which resulted in a $200 profit at year's end.

Unable to attend the 1920 gathering, Farran Zerbe sent a paper by special delivery. It was read by Moritz Wormser, chairman of the Board, to the assembled convention:

> A commemorative coin for general circulation would be a novelty . . . Some day, perhaps, our government will formally acknowledge we are at peace with all against we battled in the Great War . . . For our special coin we have our part in victory—the great event—to be commemorated; our influence for peace must be depicted . . . Our Peace Coin should be one of good size for the best art efforts . . . the half dollar is naturally suggested and would probably be a common choice. But should we resume the coinage of the silver dollar, that coin should be a consideration . . .

The ANA Resolutions Committee recommended "a commemorative peace coin of suitable design, type, and size and legal tender for commercial circulation" be issued, and that "the coin be of silver and of dollar size." From that, of course, the U.S. Peace dollar eventually evolved.

1929

THE LAST WEEK of August was set for the ANA's 1929 convention in Chicago. The ladies' luncheon was scheduled for Marshall Field's department store, and the dinner party was held at Terrace Garden, as it was in 1920.

That year, there were 1,065 active members, 29 life members and 24 corporate members. About 10 percent of the membership attended the convention (103 people registered). The cash on hand amounted to $1,173.10.

Farran Zerbe, chairman of the Board of Governors, noted that the ANA "should strive to have a numismatic agency established and maintained by the government for the sale of coins," something that some 60 years later has yet to come to pass, despite the government's active involvement in the marketing of new coin issues.

Significantly, at the 1929 convention there was discussion about creating a corporate seal for the ANA. "I have Mr. Duffield's drawing of the corporate seal," noted Zerbe. "The inscription should be changed to read 'federal charter' or 'chartered by Congress 1912.' " The Board approved the concept and a resolution to this effect was passed on August 26.

The Board also voted that the Committee on Coin Purchases "be continued and that a sum not to exceed $75 be voted for the current year for purchases to be used by the Smithsonian Institution as a loan exhibit." (There was a request that the motion be modified, with $25 distributed to "some conspicuous place to start a collection," but this was rejected. Not until substantially later would the ANA have its own world-class museum.)

Notables who attended the Chicago convention in 1929 included a veritable who's who of contemporary numismatics: George Bauer, M.A. Bolender, Dr. George French, A.A. Grinnell, Julius Guttag, Thomas Mabbott, James MacAllister, B. Max Mehl, Waldo Moore, William Philpott, M. Vernon Sheldon and D.C. Wismer. Many can be easily spotted in what was a charming tradition: the official convention photograph, with all those in attendance participating. (Another tradition that has fallen by the wayside was the official register of attendees, which was published in *The Numismatist*.)

Among those attending the 1943 convention in Chicago were John Jay Pittman (front row, left) and Harry X Boosel (second row, left).

1933

CHICAGO IN 1933 was America's second-largest city and the home of the Mob, which will be the subject of a special historical tour during the 1991 convention. The nation was in the depths of the Depression, and the ANA had 1,094 members.

Frank Duffield, business manager, reported that *The Numismatist* miraculously operated at a small profit, though "lapses in membership during the year have been numerous." He added that "the magazine passed through the bank holiday without any losses." The ANA's bank imposed a 10-cent collection charge during the year that was reported on the balance sheet, and $106.25 was earned in interest on Liberty Bonds.

The ANA cabinet benefited from the Depression with the addition of "132 pieces of bank holiday and depression scrip from various parts of the country." Exhibits on display at the 1933 convention included the aforementioned scrip; Howard Gibbs' collection of rare Chinese spade money; Albert Grinnell's display of 210 different National Bank notes; and J. Henri Ripstra's copy of the Pistrucci medal honoring Wellington.

Among the attendees who signed the new registration book—the one in use since 1910 was finally filled—was Moritz Wormser, who actually *flew* to the convention from New York, rather than take the 18-hour train ride. When he attempted to return the same way, atmospheric conditions forced the plane down over Cleveland, and he returned by rail.

Prices realized from the auction sale were astonishing, even though the country was in the middle of the Great Depression: a mint-red 1818 cent from the Randall Hoard, $2.25; a 1921 Alabama commemorative half dollar with star (probably uncirculated), $3; an 1861 Clark Gruber $2.50 gold piece, $20; and a copy of Frossard's 1878 book on early coppers, $3.15.

1943

IN THE MIDST of the Second World War, Chicago was once again the site of an ANA convention. The gather-

ing was small compared to earlier meetings, with just 70 registrants and a dozen visitors. Among the visitors was a young chemist from Rochester, New York, John Jay Pittman, who appears in the official convention photo. Behind him is a young Army sergeant, Harry X Boosel, who chaired an ANA convention in Washington, D.C., in 1937, would chair a show again in 1966 in Chicago, and is honorary chairman of the 1991 convention.

Other familiar people in attendance included J. Douglas Ferguson, James Kelly, Martin Kortjohn, B. Max Mehl, John and Opal Morris, Lewis M. Reagan, Tim Shroyer, Glenn Smedley, Joseph B. Stack and R.S. Yeoman.

1944

EVEN WITH THE war, the ANA gained new recruits, and by the 1944 convention, also held in Chicago, there were 4,193 members (61 of whom were life members, including Harry X Boosel, who applied in November 1943 while on active duty). A total of 139 members and 51 visitors attended the show, and *The Numismatist* noted that "every officer and Board member was present—an unusual record," together with six past presidents.

An auction was held on Saturday evening following the banquet and was well-attended for a 203-lot sale offering "largely uncirculated or proof" pieces. About 20 exhibits also were mounted.

The ANA had expenses that year of $7,209.08 against receipts of $12,718.67, a tidy profit. To do its part for the war effort, the Board of Governors voted to withdraw $25,000 from the ANA's $42,000 treasury to buy government bonds. Reports *The Numismatist*, "The series selected was the 1970-1965 issue bearing interest at the rate of 2½%." Because of the size of the transaction, the proposal to purchase the bonds was voted on by the entire membership, not just the Board, and approved.

1956

IDENTIFIED AS THE "largest by far of any in association history," the 1956 convention was attended by some 1,029 members and "several hundred other visitors [who] did not come near the registration desk." Attendees came from as far away as Taiwan and represented 43 of the 48 states.

There were 73 competitive exhibits and 20 non-competitive displays, including selections of papal medals and coins from the collection of Francis Cardinal Spellman of New York. Also on display were Aubrey Bebee's collection of rare and uncut sheets of U.S. currency (some of which are now on display in the ANA Museum in Colorado Springs); Amon Carter Jr.'s collection of American and Canadian currency; Captain Oscar Dodson's items from Greece; Howard Gibbs' exhibit of Holey money; and Paul Kagin's reference collection of U.S. coins and paper money.

Stack's showed a 1907 high-relief Saint-Gaudens $20 with Roman numerals, and J.V. McDermott displayed his 1913 Liberty Head nickel, which now resides in the ANA Museum, thanks to the generosity of Aubrey and Adeline Bebee, who purchased it at auction in 1967 for $46,000 and generously donated it to the ANA. (Today, this coin is valued at over $1 million.)

Dealers set up 60 tables on the bourse floor, and the auction had grown to three sessions that included both mail and floor bidding for some

The Old Water Tower, survivor of the 1871 Chicago Fire, graced the obverse of the official medal produced for the ANA's 75th Anniversary Convention in 1966. To the left of the tower is mounted a small "diamond."

1,803 lots. The auctioneer was James Kelly. Among the notable prices realized were a 1792 half dime in uncirculated condition that brought $120 and a proof 1856 Flying Eagle cent that went for $500, the same price as a 1936 proof set. A fractional currency shield sold for $180.

Other prices worthy of comparison today include a Pan-Pac $50 slug at $1,400, an uncirculated 1904 Lewis & Clark commemorative dollar at $155, an uncirculated 1794 dollar at $8,000 and an 1849-C gold dollar at $6,000. A 1907 very-high-relief double eagle brought $9,250.

ANA membership totaled 11,669, and the Association's net worth exceeded $65,000. Expenses had risen, of course, since the ANA's last visit to Chicago—it now cost $81,000 a year to run the ANA (still allowing for a $5,600 profit). In contrast, the Association had a 1990-91 budget of $3.5 million and an endowment of about $4 million.

Receiving a gold medal at the 1956 convention for 50 years of membership was Robert P. King, whose Lincoln study is still a must for any serious collector of the medallic series honoring our sixteenth President. A silver medal for 25 years of continuous membership was presented to a young man by the name of Robert L. Hendershott, who expects to celebrate 60 years of membership at the 1991 convention.

1966

BY THE TIME of the ANA's Diamond Jubilee convention in 1966, the bourse had started to become what it is today—one of the world's largest concentrations of rare coins in a single place where both collectors and dealers transact business. The ANA Board originally ruled that no Chicago-area dealers could have bourse tables, but President Matt Rothert announced the Board's decision to rescind the ruling in January of that year. He also stated that there would be an unprecedented 100 tables on the bourse floor (despite 200 applications). Making its first appearance on the floor was a blackboard on which current coin prices were updated almost hourly. Predictions of a stock-market-like bourse failed to materialize, however.

Earlier, the ANA had announced its plans to build a headquarters on the campus of The Colorado College in Colorado Springs, and by January 20, 1966, more than $213,000 of the Association's $250,000 goal had been raised. At the convention, it was announced that a new editor would go to Colorado Springs. His name was a familiar one: Edward C. Rochette, who later went on to become executive vice president, a member of the Board of Governors, and now vice president. He is running unopposed for president and will take the oath of office at the Chicago convention as the ANA begins its second century.

More than 6,900 people attended the 75th Anniversary Convention. One of them was Donald R. Heath, an honorary member, whose father started the organization so very long ago. Membership topped 23,000. For its Educational Forum, the ANA secured Charles R. Hoskins as moderator; the speakers were Bill Louth of Medallic Art Company, Richard Jordan of the U.S. Secret Service, author/collector Virgil Hancock, and ANA Historian Jack W. Ogilvie. During his presentation, Louth recommended changes in coinage design. As *The Numismatist* records, the Board of Governors consequently approved a resolution recommending a study of the feasibility of changing the coinage law that allowed designs to be changed only once in 25 years.

1991

AS CHICAGO ONCE agains beckons, a 3,500-lot auction awaits. About 20 to 30 percent of the ANA's 31,000 members will attend the convention, supplemented by thousands of other collectors within a day's drive. The American Numismatic Association has grown substantially in its first century, and its conventions have changed from small gatherings of a few true collectors to arenas that provide an opportunity for the industry to test its barometers in the ultimate marketplace.

A century ago, in the August 1891 issue of *The Numismatist*, it was proposed that the ANA as an organization "begin at the bottom and . . . grow. We propose to have our official organ; our library; our conventions; all in due time." Today, that growth is well in hand and the initial goals realized. The ANA's centennial convention in Chicago offers a promise of the future. Our second century should prove even more exciting than the first.—DLG •

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NUMISMATIC NARRATIVES

WBAB Radio Touts Numismatics

A community-oriented information radio station broadcasting to Nassau and Suffolk Counties, New York, has instituted *The Antique, Coin and Art Hour*. Richard Davi, ANA member and owner of The Babylon Exchange, joins Gerald Snyder, a member of the New England Appraisers Association and owner of Executive Suite Antiques, to share their expertise with listeners every Saturday from 12 to 1 p.m.

The program covers a wide range of topics, including coins, antique jewelry, period furniture, estate purchases, old books, autographs, watches and diamonds. Listeners are encouraged to call in with questions and interesting stories and to ask for on-the-air appraisals. The program also features interviews with prominent dealers and offers tips for collectors.

Part of the Noble Broadcasting Group, WBAB is located at 102.3 FM or 1240 AM on the radio dial. For more information, contact Chris Frohne, 235 Rt. 109, P.O. Box J, Babylon, NY 11702.

Volunteers Sought to Operate Medieval Mint

Ron Landis, known for his involvement with the ANA-sanctioned Segovia Mint project, has conceived and constructed a unique exhibit for the annual Texas Renaissance Festival held in Plantersville, Texas, just outside Houston. A replica of a 15th-century mint will demonstrate medieval coin production. Volunteer mint operators are needed each day during the entire period of the festival, October 5 through November 17, 1991.

Raw silver will be melted in a bellows-fed charcoal furnace. Hammered coinage, screw presses, an edge mill and drop hammer all will be demonstrated. A reproduction of a Waltzenwerk rolling mill, powered by an eight-foot water wheel, will roll silver bars into thin sheets using a technique similar to that developed in the mints of Halle, Austria, and Segovia, Spain. The numismatic exhibit will be part of the re-creation of a European village from the Renaissance. Landis will oversee the exhibit and demonstrate hand-

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engraving techniques used to create coining dies.

Individuals interested in participating are advised to contact George Coulam, President, Texas Renaissance Festival, Rt. 2, Box 650, Plantersville, TX 77363.

Mint Security No Match for Adventuresome Duo

Even though the one-year-old San Francisco Mint possessed the very latest devices to discourage unwelcome visitors, including "great walls, impenetrable steel, heavy bars, tear-gas equipment and burglar alarms galore," the February 1939 issue of *The Numismatist* reported a break-in at that facility. In the last few days of December 1938, two 15-year-old boys successfully entered the Mint in broad daylight. Their purpose was simple adventure—to "see if it could be done."

The boys scaled the wall to the second floor (despite a nearby guardhouse that had a clear view), climbed along a ledge and entered a partly open, unbarred window. Fortunately, as the chronicle notes, the boys were not discovered by one of the Mint's armed guards or the foray might have ended tragically. *Numismatist* Editor Frank G. Duffield expressed his opinion that the event was given more front-page publicity than it deserved. However, he noted that "from whatever angle we view the incident, it seems there was something missing in the precautions against unauthorized entry."

The Old San Francisco Mint, located at 5th and Mission Streets, is now a museum open for public tours from 10 a.m. to 4 p.m., Monday through Friday. The U.S. Mint's current production facility in San Francisco, located at 155 Herman Street, is not open to the public.

Shearson Lehman to Market GoldCorp Australia Products

GoldCorp Australia, the marketing arm of the Perth Mint, has appointed a new U.S. distributor for the Australian gold "Kangaroo Nugget," the platinum "Koala" and silver "Kookaburra" bullion coins. "We are delighted to have Shearson Lehman Brothers distribute our products," states Don Mackay-Coghill of GoldCorp Australia. "Their experience in marketing precious metals will help ensure the continued success of our program."

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able in a three-metal, combination proof set featuring the 1-ounce silver Kookaburra, gold Kangaroo Nugget and platinum Koala coins. A second proof set, with a limited issue of 10,000, combines a 1-ounce Kookaburra with a 1/20-ounce Kangaroo Nugget and Koala. For more information, contact GoldCorp Australia, 20 Chestnut St., Cooperstown, NY 13326, 607/547-6133.

Staggering Volume of British Military Notes Sold

Seven varieties of British Armed Forces military currency issued between 1950 and 1977, comprising more than 17 million pieces, was purchased in a Valentine's Day auction in London, England. Richard Lobel of Coincraft, representing a consortium of buyers, paid Phillips auction house £240,350 (approximately $480,000), including buyer's premium, for the lot.

The notes originally were issued for use at military bases in Germany and were intended to protect the value of the pound. According to an official of the Ministry of Defense, "Most of the notes are in perfect mint condition in the original crates as delivered to us by Thomas de la Rue and Bradbury Wilkinson, who were the printers. Maybe five percent of the total quantity may be in a used state."

Says Yasha Beresiner of InterCol, "The British Armed Forces first issued military currency to the British troops in Germany and Austria in 1946 in denominations of 3d, 6d, 1/-, 2/6, 5/-, 10/- and £1. These issues later were used by British forces stationed in the Far East. The second series [was] issued in 1950 when the £5 note was first introduced. The next three series of notes were not generally circulated because of the availability of the second series."

Although the 352 crates of notes must be checked and researched before they can be offered to the public, Lobel has stated that Coincraft will use some of the smaller denomination notes to attract potential collectors and readers to its monthly newspaper-style catalog, *The Phoenix*. Coincraft will give a free specimen of the 5-pence or 10-pence decimal issue note and a copy of the 24-page newsletter to any collector who submits a request to Coincraft at 45 Great Russell St., London WC1B 3LU, England, enclosing a self-addressed envelope with 28 pence postage. •

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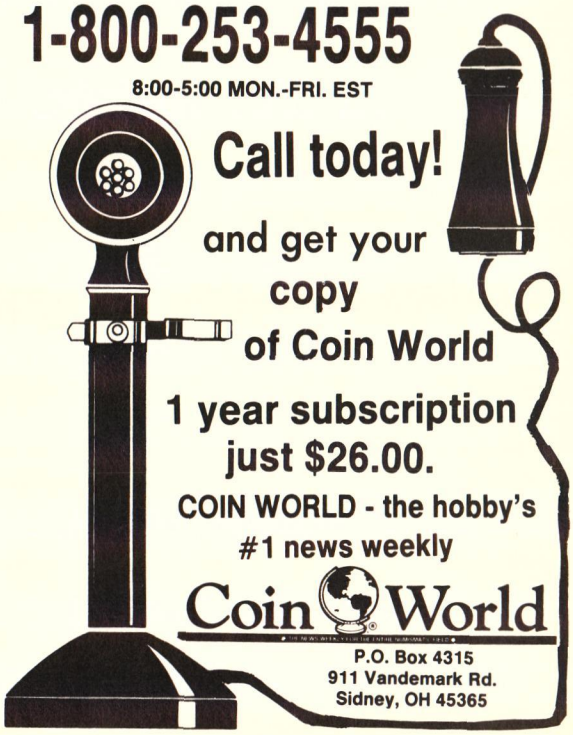

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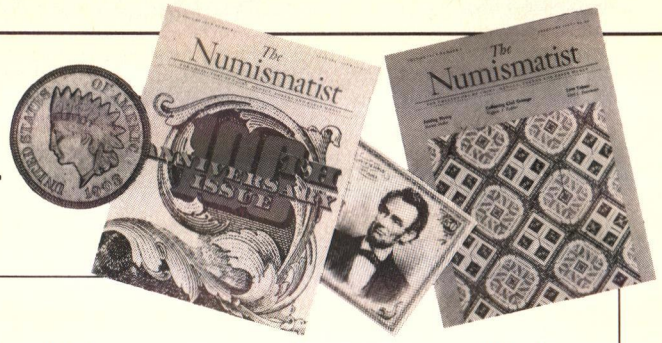

Dear Reader:

Please take a few moments to complete this important survey. Your response will help us chart the course of *The Numismatist* for the months and years to come. Any information you provide is strictly confidential.

Thank you for your time and comments!

After each statement, please indicate whether you strongly agree, agree or strongly disagree. If you're not sure, just say so.

	STRONGLY AGREE	AGREE	NOT SURE	DISAGREE	STRONGLY DISAGREE
1. *The Numismatist* is the primary benefit of ANA membership.	5	4	3	2	1
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Please circle one answer for each of the following questions:

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6. How long do you usually keep an issue before discarding it?	5	4	3	2	1

Please check all that apply:

7. Which of the following subjects would you like to see addressed in monthly columns?

- ☐ U.S. coins
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- ☐ Ancient coins
- ☐ Paper money
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- ☐ Numismatic history
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- ☐ Numismatic personalities
- ☐ Consumer awareness
- ☐ Numismatic law and legislation
- ☐ Caring for your collection
- ☐ Market trends
- ☐ Humor, satire
- ☐ Other _____

MORE QUESTIONS ON NEXT PAGE

8. A variety of packaging options for mailing *The Numismatist* are available. Which do you prefer? (check one only)

   ☐ Current paper sleeve
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9. At various times, a change in the physical dimensions of *The Numismatist* has been considered. Options include: the magazine's original size (6" x 9"), the present size (7⅜" x 9¼") and a standard magazine size (8½" x 11"). Which do you prefer? (check one only)

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ENGLISH COINAGE

Images of Majesty

Through the recoinage of shillings, groats, half-groats and pennies, Elizabeth I restored the integrity and fineness of England's coins, while inspiring loyalty among her subjects.

by Clifton Potter
ANA 119881

WHEN ELIZABETH I ASCENDED the throne of England in the Autumn of 1558, public confidence in the coinage of her realm was very low, both at home and abroad. The disastrous monetary policies of Henry VIII that had resulted in the complete debasement of the nation's silver coins were responsible for this condition, which threatened the overall economic health of England. Edward VI and Mary I had vainly attempted by various expedients to reverse their father's recklessness, but their reigns were brief and their advisers lacked both knowledge and boldness.

Elizabeth's determination to deal with the recoinage never wavered. She succeeded because she learned from the mistakes of others while taking her subjects into her confidence. FROM THE COLLECTION OF ELTON M. HYDER JR.

It is to their sister, Elizabeth, that credit belongs for restoring the coinage to a position of respect, and this miracle was accomplished within barely four years after her accession. The immediate recoinage of the nation's money was not only a vital part of the restoration of England's greatness, but its potential for inspiring public loyalty to the crown also was recognized by Elizabeth. Thus is revealed another facet of the talents of this remarkable woman.

Since the mid-1540s, good silver coins and all the gold ones had slowly vanished from circulation, leaving only the debased pieces of Henry VIII and Edward VI to serve the needs of the nation. The disappearance of the gold, regularly struck in two

PUBLIC REJECTION OF the debased coins . . . made the task of recoinage somewhat easier than it might have been had a larger volume of inferior money been in circulation.

Mint workers resisted the introduction of mechanized minting processes, preferring to retain the old hammered method of producing coins.

standards of fineness, was due in part to an adverse balance of trade, funds wasted on wars, and the normal bimetallic flow.

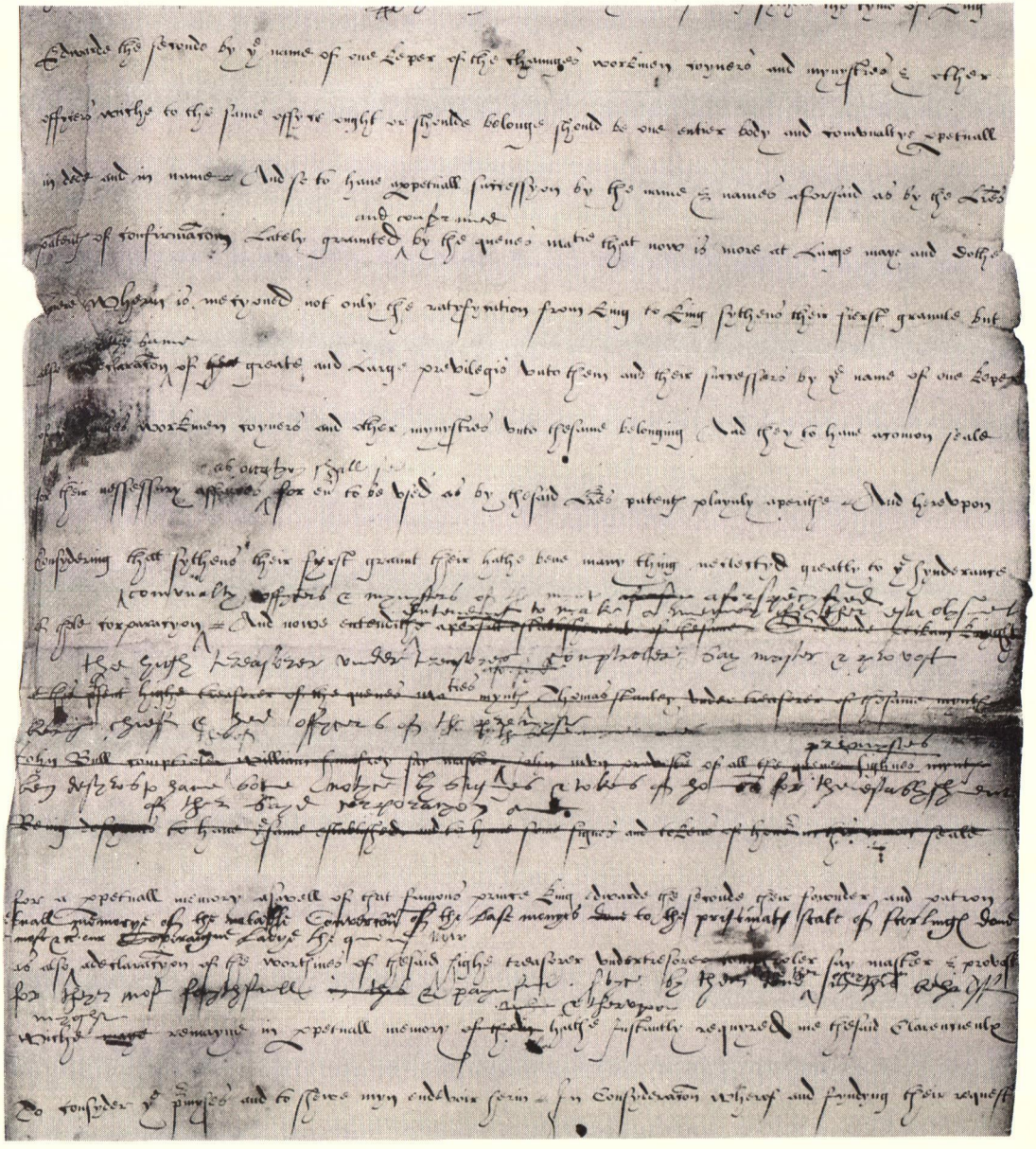
Shortly before recoinage began, the government collected statistics that made possible the approximation of the amount of base monies then in circulation. There was probably £15,000 worth of Henry VIII's shillings, £500,000 of Edward VI's 1549 shillings and £65,000 of his even more debased 1551 shillings, all passing at half their regular value. Counterfeit coins and various small denominations equaling £320,000 brought the inadequate total of the kingdom's monetary resources to £900,000, 34 percent of the all-time high of £2,660,000 reached in 1551. Public rejection of the debased coins, as well as the shrinking supply of these pieces, made the task of recoinage somewhat easier than it might have been had a larger volume of inferior money been in circulation.

Faced with crises as varied as the danger that Spain posed to England's security and the religious diversity that threatened to destroy national

A crosslet mintmark and a beaded inner circle are featured on a hammered gold half pound of Elizabeth I produced about 1560-61.

ASHMOLEAN MUSEUM

. . . ELIZABETH HAD NO choice but to make an indenture . . . with Sir Edmund Peckham, the aged Master of the Mint, for temporary continuation of Mary I's coinage.



A draft of the "Grant of Arms" to the Mint corporation, 1561-62.

KEEPING IN MIND the warnings of her adviser Sir Thomas Gresham that bad money would drive out good, Elizabeth carefully regarded various plans for the recoinage . . .

unity, Elizabeth had no choice but to make an indenture on December 31, 1558, with Sir Edmund Peckham, the aged Master of the Mint, for temporary continuation of Mary I's coinage. This course gave Elizabeth time to consider various proposals for a recoinage while assembling a staff of advisers who could hopefully begin to correct the nation's economic problems. Between 1558 and July 1560, the quantity of coins struck in silver was not large, but quite a few gold pieces were produced in crown gold of 23 karats, as well as fine gold of 22 karats. Since the proposed recoinage would be concerned exclusively with silver, this early return to gold was very popular with the Mint staff as well as the public.

Silver could not be purchased at a market price that would permit the striking of coins at the old standard of fineness without great expense, therefore the recoinage had to be accomplished using primarily base pieces in circulation. Early in 1559, a small amount of circulating silver was withdrawn and carefully examined. It was then decided that all debased coins must eventually be replaced. Declaring base pieces no longer current would simply drive them from circulation, and the pure silver they contained would be lost to the Mint.

Instead, they had to be devalued so that at their eventual redemption more bullion would be contained in each coin than in the new coins for which they were exchanged. Therefore, shillings of Edward VI devalued to 2¼ pence and exchanged for new coins of that value might actually contain 4 pence worth of pure silver. In this way the Mint would gain the bullion it needed for the recoinage without great expense to the Exchequer.

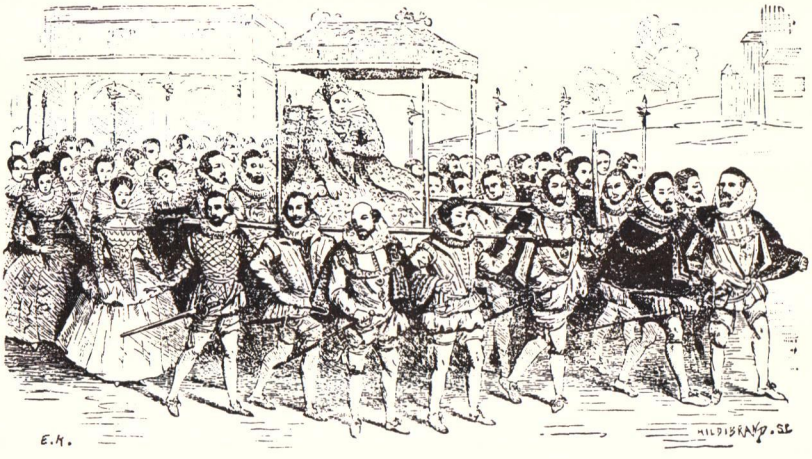
To thwart speculators, the devaluation had to be a closely guarded secret, but the recoinage had to be carefully planned and ready for implementation when the government made its intentions public. A writ issued in 1559 reminded Englishmen and foreigners alike of a statute of Edward VI, which revived a 1424 statute of Henry VI and a 1477 statute of Edward IV. The former forbade the exportation from England of any coin of the realm or bullion without a proper license, while the latter listed exceptions that might apply. Elizabeth's writ reminded her subjects that these laws were still in force, since her royal brother had renewed them for 20 years. Those individuals with a proper license could carry £4 in coin and any jewelry on their persons with them when they left England.

Keeping in mind the warnings of her adviser Sir Thomas Gresham that bad money would drive out good, Elizabeth carefully regarded various plans for the recoinage and in June 1560 adopted that proposed by Sir

This 1561 silver shilling with small bust and large rose was produced with the screw press introduced by former Paris Mint employee Eloye Mestrell. ASHMOLEAN MUSEUM

As evidenced by this silver shilling, milled coins were markedly superior in quality to the old hammered coinage. Their milled edges helped to deter counterfeiting and the practice of shaving edges to obtain bits of valuable metal for illegal gain. ASHMOLEAN MUSEUM

ON A PRE-SELECTED day in August 1560, a group of government agents described in official documents as "discreet persons" visited all the butcher shops in London . . .



Elizabeth I (shown here en route to the Parliament House) used the nation's coinage to help inspire devotion and create an aura of majesty that would outlast her long and glorious reign.

Thomas Stanley, the new Master of the Mint. The plan not only shifted the cost of the recoinage to the public, but also reserved a portion of the debased pieces for use in Ireland, a country that was suffering from a coin famine. While these calculations were being made, work quietly continued on the expansion of the Mint's facilities. The new buildings, completed by December 1560, were devoted to the recoinage. Originally referred to as the "Upper Mint," in time it received the designation "Irish Mint," because after the recoinage was complete, this facility was used to produce coins for Ireland.

On a pre-selected day in August 1560, a group of government agents described in official documents as "discreet persons" visited all the butcher shops in London to examine and catalog the contents of each till. Lest there be embarrassing questions, the people involved said they were satisfying a wager. Since most citizens visited the butcher regularly, the data thus collected permitted Mint officials to roughly calculate the proportions for the various denominations and types of coins then in circulation. This same information was used to fix the price of the old coins slightly below the value of their silver content for purposes of redemption.

On September 27, 1560, a comprehensive proclamation was issued that contained an outline of the procedures the government planned to follow during the recoinage, as well as a rationale for so sweeping a reform. Nonetheless, it was not a popular move because it came without warning and contained a provision that forbade the raising of prices once the value

continued on page 940

After careful study of various plans for the recoinage, Elizabeth adopted that proposed by Sir Thomas Stanley (whose portrait appears on this contemporary medal), the new Master of the Mint, in June 1560.

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—Robert Swiss, Bronx, NY
As published in Numismatic News, May 9, 1989, issue

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Kennedy Half Dollar Update

Once considered a boring, lackluster series, Kennedy half dollars have surprised collectors with an impressive number of die varieties.

by Bill Fivaz
LM 1100

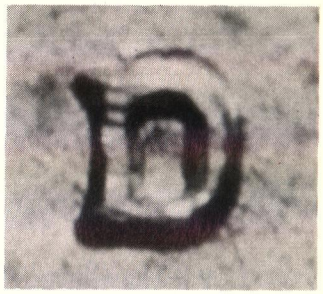
VERY FEW COLLECTORS outside the error/variety segment of the hobby are aware that a few neat and interesting die varieties of Kennedy half dollars exist. The series is usually thought of as a relatively "sterile" issue, pretty much devoid of any important or exciting die varieties. Well, 'tain't so!

Rick Wilcox's fine article, "Collecting the Kennedy Half Dollar Series," in the June 1990 issue of *The Numismatist* (p. 909) mentioned the "no initials" reverse for the 1982-P and 1983-P coins, but these pale in comparison to at least *seven* other major varieties that occurred during the issue's first 11 years. These are all well documented and eagerly sought by variety enthusiasts.

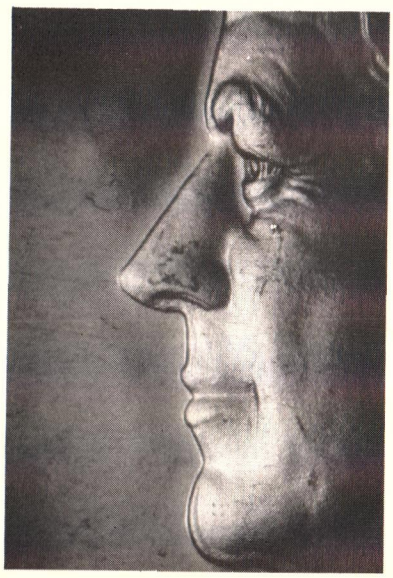
The first year of the Kennedy half dollar series (1964) produced some significant varieties. For the 1964-D (90-percent silver) there exists a beautiful doubled die obverse and an even nicer *tripled* die obverse, both of which are clearly visible on the motto, especially on the word TRUST. At

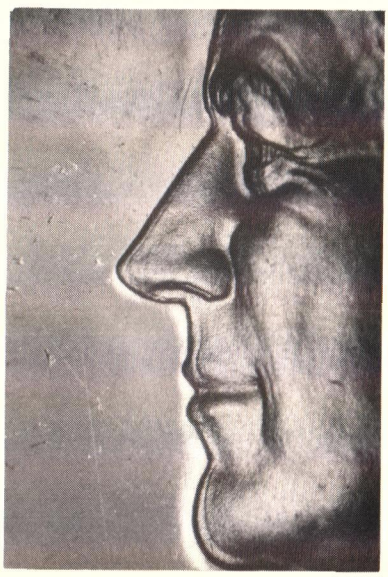
Both doubled (left) and tripled obverse dies are known for the 1964-D half dollar.

FOR THE 1964-D there exists a beautiful doubled die obverse and an even nicer *tripled* die obverse, both of which are clearly visible on the motto . . .



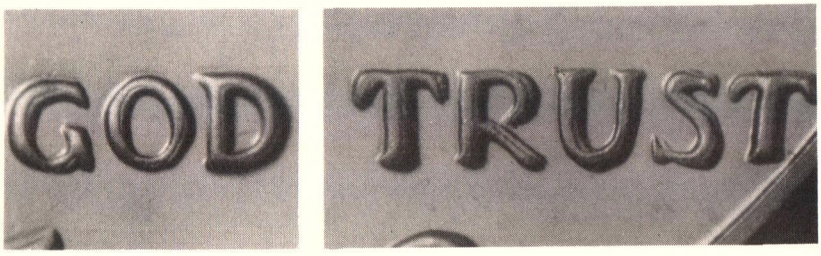
Six different repunched mintmarks are documented for 1964-D half dollars.



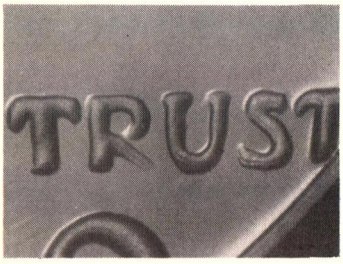


Strong doubling shows on John F. Kennedy's profile on a 1966 half dollar. This variety can be found on both business strikes (left) and on coins in special Mint sets.

WHEN SEARCHING FOR doubled die specimens, remember that the secondary image must appear raised and rounded, similar to the regular image.



On a 1968-S proof half dollar, doubling is obvious on the words GOD and TRUST in the motto.



The 1970-S proof half dollar has a tripled die obverse, although only doubling can be seen on the motto, especially the word TRUST.

Very strong doubling is evident on the obverse of a 1974-D half dollar. This particular doubled die is found in 1974 Mint sets.

least six different, nicely repunched mintmarks are known for the reverse.

A 1966 issue (40-percent silver) exhibits some very strong doubling on JFK's profile. This variety can be found on both business strikes and coins included in special Mint sets. Doubling is also obvious on the 1968-S proof half dollar (40-percent silver), particularly on the words GOD and TRUST in the motto and the numeral 8 in the date.

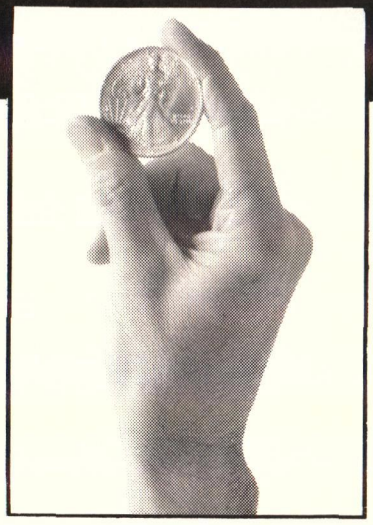
A *tripled* die obverse characterizes the 1970-S proof half (40-percent silver), although only doubling shows on the motto (especially on the word TRUST). Probably the strongest doubling occurs on the obverse of the 1974-D. Clear, well-separated doubling can be seen on the motto (especially on the word TRUST) and the date. This particular doubled die half dollar is found in 1974 Mint sets, so check your sets closely!

When searching for doubled die specimens, remember that the secondary image must appear raised and rounded, similar to the regular image. Die doubling is very often confused with "strike," "mechanical" or "machine" doubling, which is characterized by a flat, shelf-like secondary image.

For more information about doubled dies in general, consult Don Bonser's excellent study in the November 1989 issue of *The Numismatist*, "Seeing Double" (p. 1852). If you'd like to learn more about errors and varieties—a truly *fun* segment of collecting—contact CONECA (Combined Organizations of Numismatic Error Collectors of America), Box 915, Palo Alto, CA 94302. •

A collector for more than 35 years and a former ANA governor, ***Bill Fivaz*** *has twice received the ANA's Medal of Merit and has served as an instructor at ANA summer conferences since 1980. Together with J.T. Stanton, he authored THE CHERRYPICKER'S GUIDE TO RARE DIE VARIETIES, the second edition of which was released in May.*

Mind over Money



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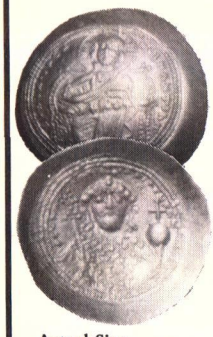
BYZANTINE GOLD SPECIAL: GOLD OF CONSTANTINE IX: GOLD FROM AN EMPRESS' COFFERS

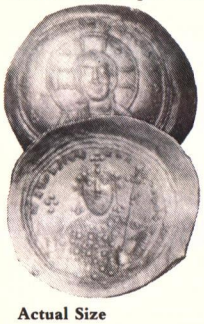


Actual Size

Enlargement

Due to a special purchase, the following superb gold coins are available in limited quantities.

A: Constantine IX, Monomachus, 1042-1055 A.D. Gold Histamenon Nomisma. Weight about 4.4 grams. Concave fabric. Obverse: + ihS XIS REX REGNANTInm (or similar), "Jesus Christ, King of Kings." Christ enthroned and facing on lyre-backed throne. He wears nimbus, tunic, and himation; right hand turned inward in blessing held in sling of cloak. Reverse: + CWnSTANTn bASILEY Rm (or similar), "Constantine, King of the Romans." Bust of the emperor facing wearing traditional loros and crown with cross and pendilia; he holds globus cruciger in l. hand and scepter or labarum in r. hand. DO 1-2. Sear 1828-1829. Coins grade Almost Uncirculated. **$395 each**



Actual Size

Enlargement

B: Constantine IX, Monomachus, 1042-1055 A.D. Obverse: + ihS XIS REX REGNANTInm (or similar, "Jesus Christ, King of Kings." Bust of Christ facing, wearing cross nimbus, tunic and himation; His right hand is raised in blessing in sling of cloak; He clasps book of gospels in left hand. Reverse: + CWnSTANTn bASILEY Rm (or similar), "Constantine, King of the Romans." Bust of the emperor facing wearing loros and holding globe surmounted by cross in left hand and long cross in right hand. DO 3. Sear 1830. *The obverse type is known as the Christ Pantocrator and is copied from the dome mosaics of Byzantine churches.* Coins grade Almost Uncirculated. **$395 each**

Constantine IX was crowned emperor of Byzantium on June 12, 1042 following his marriage to the elderly empress Zoe. The empress and her sister Theodora, daughters of Constantine VIII, had been jointly ruling the empire since the deposition of Michael VI about seven weeks earlier. This was Zoe's third imperial marriage and she had developed a great passion for gold and the pleasurable life possible for an empress. It is mentioned in the *Chronographia* of Michael Psellus that she had special bronze coffers built to hold gold coins to amuse her sister and herself. They presented coins as gifts to anyone who pleased them. These coins were most likely similar to the nomisma offered here.

An extraordinary love affair developed between Constantine and Selerina, a niece of the emperor's previous wife. Originally a covert affair, it quickly became public knowledge and the empress consented to accept the mistress. In fact, an official treaty of friendship was ratified at an imperial pavillion built for the occasion. Zoe, Constantine, and Selerina presided over the senate who witnessed the accord. Selerina was given the title of *Sebaste* (Pious one) and permitted to attend all offical functions at the side of the emperor and empress.

The most important world event of this reign was the great schism of 1054 between the Eastern Church and the Church of Rome. After prolongedc disputes over political and theological matters, Leo IX sent legates to Constantinople to deliver a papal bull excommunicating the Patriarch, Michael Cerularis, on July 16, 1054. Cerularis reacted in kind by convening a Synod and excommunicating the papal legates. This rift between the two Churches would never be healed and would have profound long term effects on East-West relations.

These coins list in the new Sear Byzantine book at $550-$600 for an EF example. Due to our fortuitious purchase, we are able to offer choice specimens at a very reasonable price until our limited supply has been sold.

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ANA
Life Member 1787

Professional Numismatist
Bachelor of Arts in Numismatics

The Colombian Half Dollars of 1886

No single date in any issue of world coinage can claim as many types and varieties as Colombia's silver cinco décimos of 1886.

by Oen E. Nelson
ANA 59069

IN THE YEAR 1886, the country of Colombia produced an incredible number of types and varieties of half dollars ("cinco décimos" or "cincuenta centavos")—34 in all! Can you think of any other series of world coinage that in a single year has produced so many variations?

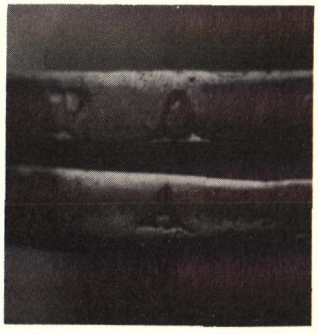
Three books have been written about Colombian half dollars in the last 15 years: Villalba's *Historia de la Casa de Moneda* ("History of the Mint"), Restrepo's *Medio Peso, Cinco Décimos, Cincuenta Centavos: Siglo XIX* ("Half Peso, Five Tenths, Fifty Cents: 19th Century") and Burnett's *Half Dollars of Colombia*. No other denomination of Latin American coin has received so much attention.

The Colombian half dollars of 1886 are represented by 13 types and 21 varieties. Amazingly, 12 of the types were produced by one mint. The reason for this proliferation is a mystery, with no hints forthcoming from any of the above references. Why were there so many major type changes, odd effigies, edge treatments and mulings?

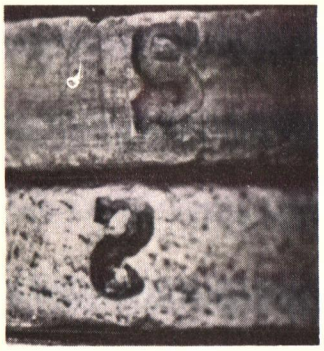
It is tempting to say that the mintmasters went berserk, or, at the very least, that some of the pieces were patterns. However, without exception, these specimens are of the correct size and metal content and meet other standard specifications. They all appear to have been circulating pieces and, as such, provide a diversity unknown in any other year.

Three mints in Colombia produced half dollars during the 19th century —Bogotá, Medellín and Popayán, although the Popayán mint did so only from 1869 to 1880. All of the 1886 half dollars were struck by the Medellín Mint, except Type 13, which was minted at Bogotá.

Half dollar coinage experienced a number of changes in 1886. The silver



On several types bearing the edge inscription DIOS PATRIA LIBERTAD, inverted "V's" (top) have been substituted for one or both "A's" in PATRIA.



Several types of 1886 Colombian half dollars have edge inscriptions in which the "S" in DIOS is backward.

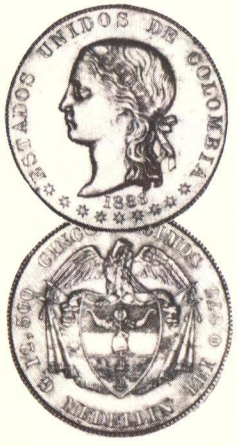
THE MOST CONTROVERSIAL variety designation concerns the position of the lettering on the edge in relation to the coin's obverse design.

content was debased from .835 (0,835) to .500 (0,500), and the edge inscription was changed from DIOS LEI LIBERTAD ("God, Law, Liberty") to DIOS PATRIA LIBERTAD ("God, Homeland, Liberty"). In addition, the cinco décimos (5/10 peso) designation was changed to cincuenta centavos (50/100 peso). It was the final year of the Estados Unidos de Colombia ("United States of Colombia"), and some of the other 1886 denominations were minted under the new República de Colombia ("Republic of Colombia"). No wonder so many 1886 types exist!

To better understand these various types and varieties, collectors should be aware of the differences between them. Types are categorized by changes in designs, legends, edge inscriptions and/or fineness. Varieties within these types are based on edge detail, overdates, "ball 6" versus "pointed 6," "round-top 3" versus "flat-top 3," and/or "regular E's" versus "crude E's."

When it comes to varieties, there is a lot of discussion about whether to confuse collectors with minor differences, such as the normal "S" versus the backward "S" in DIOS, and the use of inverted "V's" for the "A's" in PATRIA. The most controversial variety designation concerns the position of the lettering on the edge in relation to the coin's obverse design. The contention is that since the edge inscription was not placed on the coin when the obverse and reverse were struck, but rather was added during an independent process, an infinite number of minor varieties could exist, which would only bewilder collectors. However, failure to point out these minor differences would create an incomplete picture of the problems experienced by the mints. Nonetheless, most collectors choose to ignore them.

All of the 1886 pieces are rare, with the exception of Type 13, which is relatively common. Most specimens grade Very Fine or lower, with only one Brilliant Uncirculated piece known (a Type 13 from the Bogotá mint). An occasional Extremely Fine or About Uncirculated piece does appear, but such are quite rare.



Type I

A variety of Type I Colombian half dollar shows a "round-top 3" in the fineness designation 0,835.

Types of 1886 Colombian Half Dollars

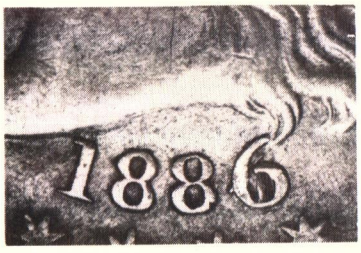
As a quick reference, readers are encouraged to consult the "Summary" on the adjacent page.

Type I: Medellín cinco décimos with 0,835 fineness and DIOS PATRIA LIBERTAD on the edge (an inverted "V" is substituted for the first "A" of PATRIA). The date has a "ball 6." On the reverse, the bottom of the shield is pointed. Two

Summary of 1886 Colombian Half Dollar Types

The catalog numbers indicated below represent those assigned by Davis Burnett Jr. (BC), Krause-Mishler (KM) and Jorge Emilio Restrepo (R).

TYPE	CATALOG NUMBER	DENOMINATION	MINT	FINENESS	EDGE (LEI/PATRIA)	COMMENTS
1	BC-6B KM-161.1 R-10	cinco décimos	Medellín	0,835	PATRIA	
2	BC-7 KM-161.2a R-16	cinco décimos	Medellín	0,500/0,835	LEI	Overdates 1886/4 ("ball 6"), 1886/4 ("pointed 6") and 1886/6 ("pointed 6")
3	BC-7A KM-161.2a R-16	cinco décimos	Medellín	0,500/0,835	PATRIA	
4	BC-7B KM (none) R-16	cinco décimos	Medellín	0,500/0,835	PATRIA	Four stars on reverse
5	BC (none) KM (none) R (none)	cinco décimos	Medellín	0,500	PATRIA	Three stars, one dot and LEV on reverse
6	BC-8 KM-164.2 R-18	cinco décimos	Medellín	0,500	LEI	Curl on top of head
7	BC-8A KM-164.1 R-17	cinco décimos	Medellín	0,500	LEI	Curl on top of head; two dots, two stars and LEV on reverse
8	BC-8B KM-164.3 R-18	cinco décimos	Medellín	0,500/0,835	LEI	Curl on top of head; Type 3 reverse
9	BC-12 KM-177a.2 R-20	cincuenta centavos	Medellín	0,500	LEI	Bogotá effigy (Type 13 obverse)
10	BC-12A KM-177a.2 R-20	cincuenta centavos	Medellín	0,500	PATRIA	Type 9 obverse
11	BC-12B KM-A183 R-19	cincuenta centavos	Medellín	0,500	PATRIA	Type 1 obverse
12	BC (none) KM (none) R (none)	cincuenta centavos	Medellín	0,500	PATRIA	Type 5 obverse
13	BC-11 KM-177a.1 R-15	cincuenta centavos	Bogotá	0,500	LEI	1886, 1886/76 and 1886/5 (each "ball 6"); Type 9 obverse



Type 2 Colombian half dollars of 1886 include three major varieties, all overdates. 1886/4 specimens show both the "ball 6" (left) and "pointed 6" (center), while an 1886/6 carries the "pointed 6."

Type 2

major varieties exist: one with a "flat-top 3" in the fineness designation, another with a "round-top 3" (the latter is very rare).

Type 2: Medellín cinco décimos with 0,500 fineness struck over 0,835 and DIOS LEI LIBERTAD on the edge (DIOS has a backward "S"). All specimens of this type are overdated. On the reverse, the bottom of the shield is pointed. Major varieties are the 1886/4 with "ball 6" and "pointed 6" and the 1886/6 with "pointed 6" (only one specimen of the latter has been confirmed). Minor varieties exist, such as the misspelling LIIBERTAD in the edge inscription.

Type 3: Medellín cinco décimos with 0,500 fineness struck over 0,835 and DIOS PATRIA LIBERTAD on the edge (inverted "V's" are substituted for both "A's" of PATRIA). The date has a "ball 6." On the reverse, the bottom of the shield is pointed. A major variety exists with an accent over the "E" of DECIMOS; a minor variety shows PATRIA correctly spelled with "A's."

Type 4: Medellín cinco décimos with 0,500 fineness struck over 0,835 and DIOS PATRIA LIBERTAD on the edge. The date has a "ball 6." The reverse inscription includes four stars: G. 12,500 ★ CINCO DÉCIMOS ★/★ MEDELLIN ★ LEI 0,500. An accent appears over the "E" of DECIMOS, and the bottom of the shield is pointed. Two minor varieties of edge inscriptions exist: one with an inverted "V" substituted for the first "A" of PATRIA, and another with inverted "V's" substituted for both "A's."

Type 5: Medellín cinco décimos with 0,500 fineness and DIOS PATRIA LIBER-

Type 3

Type 4

Type 5

Type 6

Type 7

On the reverse of Types 5 and 7, the word LEI is misspelled LEV.

TAD on the edge. The date has a "ball 6." The effigy differs from that on Types 1 through 4. On the reverse, LEI is misspelled LEV, and the inscription includes three stars and a dot: G. 12,500 ★ CINCO DÉCIMOS •/★ MEDELLIN ★ LEV 0,500. An accent appears over the "E" of DECIMOS, and the bottom of the shield is slightly rounded. The only known specimen appeared in the November 1985 Norweb auction (lot 766) in Extremely Fine condition.

Type 6: Medellín cinco décimos with 0,500 fineness and DIOS LEI LIBERTAD on the edge (DIOS has a backward "S"). The date has a "ball 6." The effigy has a distinctive curl on top of the head. On the reverse, the bottom of the shield is slightly rounded. Only this type has a numeral "1" substituted for "I" and an inverted "V" for the "A" of LIBERTAD on the headband.

Type 7: Medellín cinco décimos with 0,500 fineness and DIOS LEI LIBERTAD on the edge (DIOS has a backward "S"). The date has a "ball 6." The effigy is similar to that of Type 6. On the reverse, LEI is misspelled LEV, and the inscription includes two stars and two dots: G. 12,500 • CINCO DÉCIMOS •/★ MEDELLIN ★ LEV 0,500. An accent appears over the "E" of DECIMOS, and the bottom of the shield is slightly rounded.

Type 8: Medellín cinco décimos with 0,500 fineness struck over 0,835 and DIOS LEI LIBERTAD on the edge (DIOS has no visible "S"). The date has a "ball 6." The effigy is similar to that of Type 6. The reverse is the same as Type 3. Only one specimen is known in Very Good to Fine condition.

Type 9: Medellín cincuenta centavos with 0,500 fineness and DIOS LEI LIBERTAD on the edge (DIOS has a backward "S"). The date has a "ball 6." The obverse bears the so-called "Bogotá effigy" of Type 13. On the reverse, the bottom of the shield is pointed.

The major variety of Type 3 half dollar shows an accent over the "E" of DECIMOS (left). Liberty's headband on Type 6 specimens carries the word LIBERTAD with a numeral "1" for "I" and an inverted "V" for "A."

Type 8

Type 9

On debased specimens, a 0,500 fineness designation has been struck over 0,835.

Type 10

Type 11

Type 12

Type 13

Type 10: Medellín cincuenta centavos with 0,500 fineness and DIOS PATRIA LIBERTAD on the edge. The date has a "ball 6." The effigy is the same as that of Type 9. On the reverse, the bottom of the shield is pointed. A minor variety exists with an inverted "V" substituted for the first "A" of PATRIA.

Type 11: Medellín cincuenta centavos with 0,500 fineness and DIOS PATRIA LIBERTAD on the edge. The effigy is the same as that of Types 1 through 4. The date has a "ball 6." On the reverse, the bottom of the shield is pointed.

Type 12: Medellín cincuenta centavos with 0,500 fineness and DIOS PATRIA LIBERTAD on the edge. The date has a "ball 6." The effigy is the same as that of Type 5. On the reverse, the bottom of the shield is pointed.

Type 13: Bogotá cincuenta centavos with 0,500 fineness and DIOS LEI LIBERTAD on the edge. The date has a "ball 6." The effigy is the same as that of Type 9. On the reverse, the bottom of the shield is pointed. Major varieties are the 1886/76 and 1886/5 overdates. Three minor varieties also exist, one with regular "E's" in CINCUENTA and CENTAVOS, a second with crude "E's" in CINCUENTA and CENTAVOS, and a third with an inverted numeral "1" in the date. •

Sources

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An engineer specializing in the construction of chemical plants and oil refineries, ***Oen Nelson*** *started collecting Mercury and Roosevelt dimes in the early 1960s, and in 1968 became interested in Latin American coins. Nelson joined the ANA in 1967 and is a sustaining member of the Numismatic Association of Southern California.*

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Chairman ("Dean") of Numismatics (credited) at Roosevelt University 1965-66
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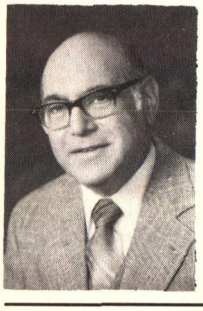

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Rhyolite and Its Ghost National Bank

Desolate and crumbling, the once booming town of Rhyolite, Nevada, was the site of the First National Bank of Rhyolite, from which no notes are known to survive.

by Mark B. Hotz
LM 3631

IMAGINE, IF YOU can, a substantial town approaching 10,000 in population, third largest city in Nevada and largest railhead in the state, served by three railroads, featuring 45 saloons and dining halls, an electric-light plant, four newspapers, several fine hotels, a soft-drink bottling works, a telephone exchange, three water systems, a large, two-story brick school—all supported by three banks, two of which were housed in impressive three- and four-story, stone and concrete buildings. This, in 1908, was Rhyolite, Nevada, the "Golden City" of the Amargosa Desert.

Today, Rhyolite is a true ghost town, its shattered and desolate ruins forlornly crumbling on the edge of Death Valley. Carefully laid out, with structures built to last, Rhyolite was meant to be the metropolis of Southern Nevada. It is considered by many to be the queen of desert ghost towns. Numismatists and scripophilists remember it as the home of the First National Bank of Rhyolite, Charter Number 8686, which may have the distinction of being the only currency-issuing national bank located in what has become a totally abandoned town.

Rhyolite was born on the news of a fantastic gold discovery. In the summer of 1904, two prospectors, Frank "Shorty" Harris and Ed Cross, tumbled into Goldfield (Nevada's mining center and then largest city, located 50 miles north of Rhyolite) with samples of rich ore they had found in the vicinity of what would become the town of Rhyolite. As was the case with most gold strikes, people flocked southward to stake their claims, in what came to be known as the "Bullfrog" Mining District, named after Shorty and Ed's original mine.

Stock certificate #471 for 25,500 shares of the Bullfrog National Bank Gold Mining Company was issued to and signed by W.F. Patrick, the company's president.

Rhyolite's Rapid Growth

GOLD WAS THE magic word that brought Rhyolite into being; the name of the new town was derived from the greenish local rock in which the gold was found. The first wave of prospectors established the town of Bullfrog—located a few miles south of the future Rhyolite townsite—in late 1904 and early 1905. Soon, however, new strikes were discovered on nearby Ladd Mountain and Montgomery Mountain, and Rhyolite originated in the little valley between. Rhyolite was a planned townsite, promoted by real estate speculators who, to foster the town's growth, dissuaded newly arriving merchants from setting up shop in Bullfrog by offering them free lots in the center of the new city. The population followed the merchants, and Rhyolite was born.

In an amazingly short time, Rhyolite grew and prospered. By the end

The block-long John S. Cook Building, which housed the First National Bank of Rhyolite, is the most impressive ruin in the *ghost town*.

of May 1905, it claimed a population of 1,500. The first ore samples assayed at very high levels, and the very rich potential fueled considerable speculation in mine stocks, which were actively traded in San Francisco and New York. Rhyolite was born in the "modern" era; swift telegraph and telephone communications, and convenient transportation after the arrival of railroads allowed for the speedy dissemination of news about the Bullfrog District mines and encouraged an influx of enterprising persons to try their luck at desert riches.

Rhyolite's explosive boom was fueled by the arrival of the railroads. In 1907 Rhyolite was served by no less than three railroads: the Las Vegas and Tonopah R.R., the Bullfrog and Goldfield R.R., and the Tonopah and Tidewater R.R. While the latter two shared a small depot, the Las Vegas and Tonopah built what was then the most elaborate train depot in the

LIFE IN RHYOLITE was not without modern amenities: saloons, restaurants, three newspapers, telephone and stock exchanges, an opera house, Miners' Union Hall . . .

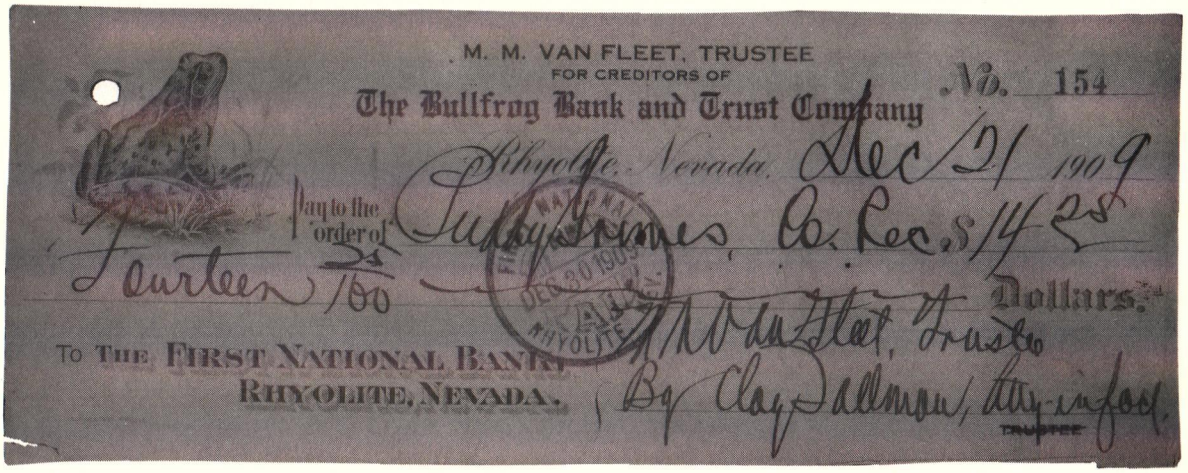
state (the most elaborate between Denver and San Francisco, for that matter), an edifice referred to in the press of the day as the "Dearborn Street Station of the West," constructed in 1907 at a cost of $130,000.

A booming town with major railroad competition, Rhyolite was one of the state's important rail centers. With the arrival of the railroads came all sorts of speculators and businessmen, capitalists and laborers, adventurers and settlers. Rhyolite became the largest city in Southern Nevada, and its population approached 10,000.

At that time Rhyolite gave every appearance of a bustling city built to last. In January 1907, 400 electric poles were put up in town. The following year, a stroll down Golden Street took you past the monumental, block-long, four-story, reinforced concrete John S. Cook Building (later the home of the First National Bank of Rhyolite), constructed at the then-astounding cost of $60,000. You also passed the three-story, quarried granite John T. Overbury Building, the luxurious, two-story Southern Hotel, and the fine stone L.D. & H.D. Porter general store. In addition to the First National, Rhyolite boasted the Southern Nevada Banking Co., the Bullfrog Bank & Trust Co., and the Nye & Ormsby County Bank.

Life in Rhyolite was not without modern amenities: saloons, restaurants, three newspapers, telephone and stock exchanges, an opera house, Miners' Union Hall and Hospital, four churches, a huge brick school

This photograph of Rhyolite, Nevada, taken in 1908, shows the town in its glory days.



This check, dated December 21, 1909, was issued by M.M. Van Fleet, trustee of the Bullfrog Bank and Trust Company, and drawn on the First National Bank of Rhyolite. The *bullfrog motif* makes these uncommon checks very desirable for collectors.

costing $20,000, bottling works, modern concrete jail, steam laundry, bakeries and, for those who sought comfort of a more personal kind, a block-long red-light district.

The First National Bank of Rhyolite

THE FIRST NATIONAL Bank of Rhyolite was issued Charter Number 8686 on May 14, 1907, with a capital of $50,000. Officers were Oscar J. Smith, president; Bert L. Smith and P.A. Busch, vice presidents; Frank H. Stickney, cashier; and M.E. Stickney and F.P. Kerns, assistant cashiers. The bank's first home was the posh Overbury Building. The John S. Cook Banking Co. of Goldfield, Nevada, raised its magnificent building in 1908. In 1909 the Rhyolite branch of the John S. Cook Bank was liquidated and absorbed by the First National Bank, which then moved its offices into the Cook Building.

The First National Bank placed a prominent advertisement in the January 2, 1910, pictorial edition of the *Rhyolite Herald*:

> The First National Bank of Rhyolite has one of the most palatial banking homes of any financial institution in the State of Nevada. The First National occupies the entire first floor on the Golden Street entrance of the John S. Cook & Co. block, the magnificent four-story stone building at the corner of Golden Street and Broadway, Rhyolite, Nev. This splendid structure was built to house the John S. Cook banking corporation, the local business of which was absorbed a few weeks ago by the First National . . .
>
> The furnishings, equipment, etc. of the First National are strictly modern and up to date, and second to none in Nevada. The establishment in its entirety is a genuine surprise to the many strangers visiting Rhyolite, for the presence of a thoroughly equipped metropolitan banking house, within the confines of a building which would be a credit to any city on the continent, is an innovation indeed for a desert mining camp, demonstrating to visitors that financial kings of the district have explicit confidence in the business com-

DESPITE THE ROSY picture painted of the First National Bank in the newspaper, the bank was placed into receivership on March 23, 1910 . . .

Offices of the First National Bank of Rhyolite took up the entire first floor of the magnificent John S. Cook Building.

manding capacity of the camp.

The bank is equipped with large burglar-proof vaults, the latest up-to-date time lock locking devices, safety deposit boxes, adding machines, etc. . . . The First National Bank of Rhyolite is enjoying a splendid patronage and has the confidence of the entire community and of the Bullfrog district at large.

The Asset and Liability Statement of the First National Bank dated February 5, 1909, and published in that day's edition of the *Herald* showed total assets and liabilities of $203,901.38, with $134,729.28 in deposits, $13,000 in United States bonds (backing up its national currency issue) and $12,500 in outstanding national bank notes. Despite the rosy picture painted of the First National Bank in the newspaper, the bank was placed into receivership on March 23, 1910, just two months after the publication. The reason for its failure was listed as "defalcation of officers." In short, as many of the bank's assets became worthless and cash on hand was exhausted, the officers and directors just packed up and left for parts unknown!

National Currency Issues

THE FIRST NATIONAL Bank of Rhyolite circulated the following types and denominations of United States National currency:

BY THE END of 1910, though, the bank had been thoroughly liquidated and its magnificent building stripped of its accoutrements, which were sold to pay its debts.

Third Charter (Series 1902) Red Seals

$5 notes: 402 sheets of 4, serial nos. 1-402, for a total of $8,040
$10 notes: 418 sheets of 4, serial nos. 1-418, for a total of $16,720

Third Charter (Series 1902) Blue Seals, dates 1902-08 on back

$5 notes: 202 sheets of 4, serial nos. 1-202, for a total of $4,040
$10 notes: 46 sheets of 4, serial nos. 1-46, for a total of $1,840

Total Amount Issued and Circulated:	$30,640
Outstanding at close:	$12,500
Outstanding in 1915:	$ 295

No national bank notes issued on the First National Bank of Rhyolite are known to exist today. Because of the intriguing history of the bank and its town, many collectors (not the least among them, this author) would be most interested in locating an example.

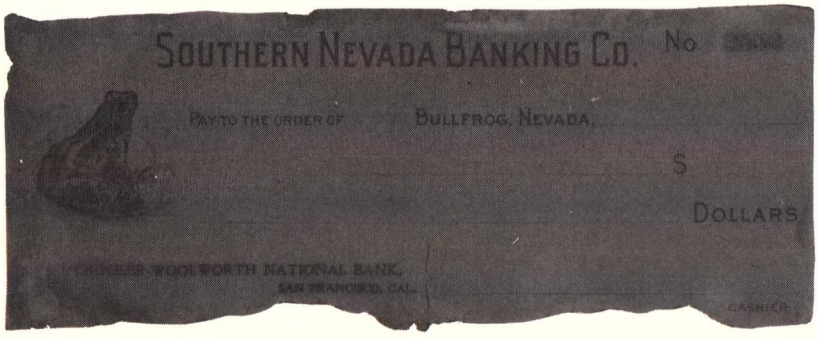
The *Rhyolite Herald* duly reported the failure of the First National Bank in its March 26, 1910, edition, noting that "the amount on deposit was about $77,000, while the cash was practically exhausted. The nominal assets are given as $130,000. The cashier of the bank maintains that with good handling the assets should pay 100 cents on the dollar. Other opinions put the repayment at from 50 to 75 percent."

This was obviously an optimistic estimate, as shortly thereafter the cashier quit town. To raise funds to meet the bank's obligations, the Comptroller of the Currency in Washington, D.C., was forced to make an assessment of the bank's shareholders in April. While the bank's statements listed substantial assets, many were in the form of mortgages and loans to local businesses and residents. Unfortunately, the disappointing reality of the limited amounts of gold being retrieved from the mines caused many of the mortgagees and debtors to leave town, sticking the bank with bad debts and worthless collateral.

I have been unable to ascertain to what extent the bank's obligations actually were met. By the end of 1910, though, the bank had been thoroughly liquidated and its magnificent building stripped of its accoutrements, which were sold to pay its debts. The *Rhyolite Herald* reported that Receiver Thomas Thornton succeeded in selling the vault doors, safe-deposit boxes and principal items of furniture and fixtures used in the Cook Building for the sum of $2,000, approximately one-sixth of their original cost. On May 11, 1911, the *Rhyolite Herald* printed its final edition, and thereafter, for all practical purposes, Rhyolite was dead.

Today, little remains of the First National Bank of Rhyolite. Its massive vault can be seen in this front view.

. . . WHILE THERE SEEMED to be lots of money floating around, too much of it was in the pockets of speculators and brokers, and not enough in the mine operations.



A blank check drawn on the Southern Nevada Banking Company was recovered from the ruins of Rhyolite.

What Killed Rhyolite

SEVERAL THINGS COMBINED to cause the demise of Rhyolite. Too much of the town's wealth was focused in the financial centers of New York and San Francisco. There had been so much speculation in Bullfrog District stocks that the mines had trouble paying dividends. The mines themselves were costly operations, and while there seemed to be lots of money floating around, too much of it was in the pockets of speculators and brokers, and not enough in the mine operations.

Furthermore, it began to become apparent in 1908 that the mines were not quite as rich as anticipated. Rhyolite had gold: spots and strings of very high-grade ore, ledges and veins of very low grade. If the mining and milling procedures had been less expensive, had there been sufficient water and timber, Rhyolite may well have survived. All of this was exacerbated by the San Francisco Earthquake of 1906 and the Great Financial Panic of 1907. San Francisco was the major financial center funneling capital to Rhyolite mines. The earthquake slowed the flow, the financial panic stopped it cold.

"Stock speculation—that's what killed Rhyolite," Shorty Harris once said. The promoters, he felt, figured they could make money faster out of the pockets of suckers than by digging it out of the ground. So much money had been made in the Goldfield boom of 1904 that the Eastern financial markets just went crazy over Rhyolite stocks, and brokers, speculators and mine owners obliged them, offering millions of shares.

The railroads that had brought life and prosperity to Rhyolite took it away, too. People packed up their belongings, dismantled their houses and boarded the next train for a new life somewhere else. What couldn't be carted off was dismantled and sold for scrap. Rails were torn up, ties and

continued on page 959

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A Numismatist's Ten Commandments

Although many changes have taken place in the hobby in the 43 years since this set of rules was suggested for collectors, the basic tenets hold true.

by Albert H. Wick

I. Become a Numismatist

IF YOU HAVE that interest and desire to collect coins, then become a real numismatist. Join a local coin club to trade coins and meet friends interested in the same hobby. Become a member of the American Numismatic Association and receive *The Numismatist* monthly. It knows all and tells all.

II. Be a Numismatist

A NUMISMATIST IS a specialist in the science of coins and medals. To be a specialist, you must know something about the subject, and to know something you have to study. Read, study, get every available bit of information on coins, so you may know all about your coins, their history, data, statistics, values and prices—past, present and future. Then, when the opportunity presents itself, you will have something to say. When you are offered a coin at a particular price, you will know its true value.

III. Be a Practical Numismatist

AT SOME MOMENT you will decide which coins most interest you. Specialize in them. Complete the series in the best condition available. Those less desirable coins will be replaced in better condition at your first opportunity. When you have completed a series, start another. Many a collector has started with "cents." Don't be a junk collector; beware of stragglers, coins that do not fit into your collection. Remember, you are a numismatist.

IV. Respect Your Coins

KEEP THEM PROPERLY in albums, in cases or in envelopes. Always handle a coin by its edge and not its surface. When you acquire a coin, put

Adapted from the January 1948 issue of *The Numismatist*.

it in a new envelope, properly marked and cataloged. Save the old envelope for future reference. Never clean a proof or uncirculated coin. A circulated coin properly cleaned may fit better in your collection, and is sometimes permissible, but remember that you have fine old coins in your collection today because the other fellow, a hundred years ago, properly took care of his, and you have a similar duty to him.

V. Respect Your Collection

DON'T ENVY THE big collector. He was small once, too, but has been at it a little longer than you have. Only the plutocrat can collect all the proof sets. You may be getting more pleasure out of your circulated Indians than he is from his Patterns. And besides, they are easier to get. Keep at it long enough and you will have a big collection.

VI. Respect Your Hobby

DON'T GET EXCITED, don't rush. You are in it from now on. Select your coins carefully and wisely. You need not fill that board overnight. When you bid on an auction, don't bid them all low, in hope of catching a sleeper, and end up with none at all. Get a coin as reasonable as possible, but respect the other fellow, too. To acquire a good numismatic treatise will give you as much pleasure as adding a new coin.

VII. Respect Your Fellow Numismatist

EITHER HAVE A good word for the other collector, or say nothing at all. Don't talk scandal or knock the other man's collection. That only belittles you and gives him free publicity. He collects what he wants; you collect what you like.

VIII. Deal with a Numismatist

BECOME ACQUAINTED WITH reputable dealers through your club meetings or by mail. By following the other club meetings throughout the country, found recorded monthly in *The Numismatist* and in its advertising pages, you will learn the names of those prominent. Write them, know them. They may specialize in coins you are collecting and can help you. You will find them fair.

IX. Help Other Numismatists

LEARN ALL YOU can about coins, so that you can talk intelligently about them to others. If you know something of value, tell your friends at the club. Write *The Numismatist* and give your views; they gladly express theirs. Any help you can give to a new or prospective collector will repay you many times in added pleasure. A kind word or deed pays compound interest. Bring new members into your club. Do everything you know will be an uplift to the honorable hobby of numismatics.

X. Be a Good Numismatist

BE FAIR, BE honest, be patient. If you find yourself in the position of selling coins, do not take unfair advantage of your buyer. You're not trading horses. State truthfully what you know or believe about the condition of the coin. To overcharge may mean the loss of both a friend and customer. If you are buying, don't expect it for nothing, explaining that it isn't rare or worth much, only to find, after it becomes yours, that it's "exceedingly rare," "worth plenty," and soak it to the next one. If you are buying or selling from a dealer, bear in mind that he must have a certain, fair margin between buying and selling to work on, so be reasonable, fair and considerate. What is still better, be wise as to the true value of the coin in question by knowledge. By knowing through study of facts, statistics and prices exactly what a coin is and has been priced by dealers over a period of years, you are in a position to know its fair value. In short, be a numismatist. •

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Assembling a Type Set of Saint-Gaudens $20

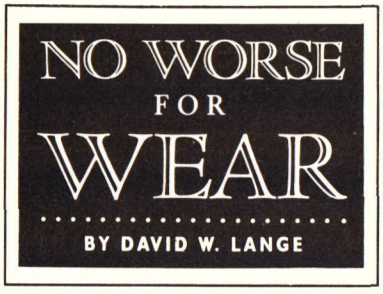
THE SAINT-GAUDENS double eagle ($20) forms the focus of this, the last installment in my study of United States type coin collecting. When this column premièred in the February 1988 issue of *The Numismatist*, it was my stated goal to focus on the collecting of United States coin series by date and mint. I had planned to take occasional breaks from this formula, but it was anticipated that these interruptions would last perhaps one or two issues at most. Little did I know when embarking upon the present study that this particular interruption would last nearly two years.

It goes to show how much information can be found with a bit of digging. While many of these types were quite familiar to me from my experience in collecting by date, mint and variety, others had been largely overlooked since being added to my own type set some years ago. This reacquaintance with type collecting has been a rewarding and educational experience for me, as I hope it has been for the reader.

With next month's column, I will return to the topic of date and mint collecting with a look at the most fundamental of all collections, the Lincoln cent series. In this way, I will attempt to get "back to basics," if I may borrow a phrase.

In April's column, I described the many obstacles faced by President Theodore Roosevelt in his attempts to improve our nation's coinage. He had commissioned the renowned sculptor Augustus Saint-Gaudens to prepare new designs for the cent, the eagle and the double eagle. While the cent would ultimately be redesigned by Victor D. Brenner rather than by Saint-Gaudens, the latter's work did première on our two highest-denomination coins in 1907.

This came about only after two



frustrating years of trial and error during which the patience of all involved was sorely tested. Rather than repeat what was presented in April's installment regarding the conflict between Chief Engraver Charles Barber and Saint-Gaudens' assistant and representative Henry Hering, I will focus on the technical problems encountered specifically with the double eagle.

The first models prepared by Henry Hering under the direction of Augustus Saint-Gaudens displayed the striding figure of Liberty, much as it appears on the finished coin, but with the addition of a pair of outstretched wings and a feathered headdress. The latter element was suggested by President Roosevelt, who seems to have had something of fetish for feathers; it was he who insisted that they be added to the bust of Liberty on Saint-Gaudens' $10 gold piece. Before any trial strikes were made, both wings and feathers had been deleted. A sunburst was added to balance the simplified design.

Although Saint-Gaudens was partial to his standing eagle figure for the reverse of the $20, this design would appear only on the $10. Again, at the President's request, the reverse of the double eagle featured the sculptor's soaring eagle, which had been inspired by the cent of 1856-58. Saint-Gaudens considered that coin to have been the finest produced by the U.S. Mint, although it was his goal in creating this adaptation to see it once again appear on the cent. His premature death in August 1907 brought this interesting project to an end.

The initial trial strikes of Saint-Gaudens' double eagle models were made in February 1907, more than a year after the project was undertaken. These are the so-called "extremely-high-relief" coins. While hailed by all as an artistic triumph, each specimen required no less than nine blows from the press to fully bring up the design. If this weren't enough to condemn the undertaking, the planchets had to be annealed and then cleaned between each strike. Complicating matters further was the use of a segmented collar to impart the coin's lettered edge. While the collar was used only during the final few strikes, disassembling it between each strike was required so that the planchet could be returned to the annealing furnace. Both collar and planchet then had to be reset in place.

It was obvious that while such luxury of effort might be possible for a limited-edition medal, it was totally unsuited to mass-produced coinage. No thought was given to proceeding with these dies, and only a few pieces were coined. These are exceedingly rare today and can be considered non-collectable.

A second hub reduction was made by Henry Hering in Paris using the facilities of Mr. Janvier. While the U.S. Mint had acquired one of Janvier's reducing lathes at the explicit orders

of President Roosevelt, Hering questioned the competency of the Mint's personnel in using it. Armed with his own reductions, Hering returned to the Mint and an increasingly uncomfortable Charles Barber.

Months of delay ensued while Hering attempted to have the new hubs set in a press for trials, Barber continuing to insist that the reductions were not suitable. An exasperated President Roosevelt finally demanded, "Begin the new issue even if it takes you all day to strike one piece!"

In fact, some five strikes were required to bring up the relief on these so-called "high-relief" double eagles. While an improvement over the first versions, these dies were still impractical for production. Even so, more than 11,000 specimens were coined in the last two months of 1907. These

The low-relief double eagle without motto was coined only in 1907 and 1908. The 1907 is considered slightly scarce and carries a premium over the 1908 and 1908-D.

were quickly absorbed by collectors and from their very inception were traded at substantial premiums.

One story will serve to illustrate the esteem in which the high-relief Saint-Gaudens double eagle is held. About 10 or 12 years ago, an exhibit titled "America during the Gilded Age" toured the nation's museums. A celebration of our country's achievements in the fine arts amidst an atmosphere of unfettered capitalism, it featured among its many appealing displays a small collection of the works of Augustus Saint-Gaudens. As he was in his own day, he was considered still to be the premier American sculptor.

Displayed prominently was a glittering specimen of the high-relief double eagle with the date in Roman numerals. While its inclusion in the exhibit may not have created any ad-

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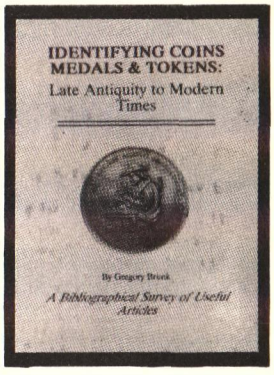

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ditional numismatists, it certainly did draw quite a crowd of admirers and must have left a lasting impression on each viewer.

Despite their low mintage, these coins are not particularly rare, and one or more pieces seem to be available in every major auction. Prices remain high because of the extraordinary demand for these magnificent coins. Although the high-relief Saint-Gaudens double eagle is not generally considered to be part of a United States type set, many collectors are willing to save their money for a long time in order to own an example. Fortunately for those who are not prepared to spend so much money, no space is provided for this coin in commercially produced type coin holders.

While the Mint struggled to produce the high-relief double eagles demanded by President Roosevelt, Charles Barber proceeded with his efforts to produce a lower-relief version of Saint-Gaudens' design that would be practical for mass production. However, rather than utilizing reductions taken from the sculptor's original models as directed, Barber created his own models in imitation of Saint-Gaudens' work. Believing the originals to be hopeless, Barber prepared his copies in low relief in order to make a direct reduction from model to hub. In so doing, he also converted the date from Roman to conventional numerals.

Henry Hering, who had actually done the sculpting for the ailing Augustus Saint-Gaudens, was appalled at the result and refused to accept Barber's work. Only after it was pointed out that Saint-Gaudens' widow could not be paid for her late husband's designs did Hering reach an agreement with the Mint. Even so, the coins that went into circulation were coined from Charles Barber's revised models, leaving the high-relief, Roman numerals version the only one readily available that depicts the artist's work as conceived.

Controversy arose again when the production coins were released early in 1908. A public outcry arose over the omission of the motto IN GOD WE TRUST. The President had personally requested this deletion on the grounds that it was sacrilegious to appeal to God for His blessings upon our money. The press and public viewed it in quite a different light, and the motto was added during the production run of 1908, creating a subtype for this and subsequent years.

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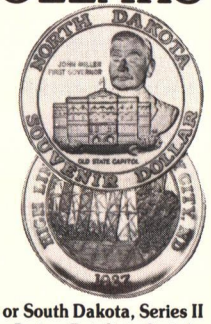

North or South Dakota: Series I
Obverse Design: Indian (North Dakota) /Chief Crazy Horse (South Dakota)
Dates: 1971-80
Reverse design: changes each year of issue and features important buildings and historical scenes in North or South Dakota.
Mintage: 750 per year
Composition: nickel-plated bronze
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(includes two error pieces)
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North or South Dakota, Series II
Obverse Design: First State Capitol and Governor – Dates: 1981-90
Reverse design: changes each year of issue and features important buildings and historical scenes in North or South Dakota. Mintage: 750 per year
Composition: nickel-plated bronze
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For the double eagle with motto, a great many dates are available. Easily the most common are 1924 and 1927. Among the earlier dates that are quite frequently encountered are 1910, 1910-S, 1914-S and 1916-S.

The low-relief double eagle without motto was thus coined only in 1907 and 1908. The type with motto was coined from 1908 through the series' end in 1933. Both subtypes are frequently available in all grades through MS-64. As with other U.S. gold coins, higher-grade specimens are elusive. Circulated pieces of most dates are quite common and are priced at only modest advances over their bullion value. The introduction of American Eagle bullion coins in 1986 and the decline in the price of gold during the past year or so have contributed to a further lowering of these premiums.

For your own collection, one example of the overall type will probably suffice, since few commercial holders have provided for both subtypes. However, you may wish to have an example of each for the interesting story they tell. Three date/mint combinations are available for the "without motto" type. The 1907 double eagle is considered slightly scarce and carries a premium over the usual type coin dates of 1908 and 1908-D. Values for the latter are $500 in Very Fine (VF), $550 in Extremely Fine (EF) and $600 in About Uncirculated (AU). All figures are taken from the 1991 edition of *A Guide Book of United States Coins* (the "Red Book").

For the type with motto, a great many dates are available. Easily the most common are 1924 and 1927. Among the earlier dates that are quite frequently encountered are 1910, 1910-S, 1914-S and 1916-S. If you have a chance to examine a quantity of these coins, some differences between early and later dates will become apparent. One obvious differ-

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ence is that the early dates have a slightly roughened surface, which creates a diffused, shimmering luster. Coins from the 1920s and 1930s have smooth surfaces that are more often brilliant. The reason for this change is not known, but a similar distinction can be made in other series, such as the Mercury dime and the Walking Liberty half dollar.

Another difference that may constitute a new subtype for the most thorough of type collectors is the addition in 1912 of two stars to the 46 already found on the obverse of the double eagle. This change recognized the statehood of New Mexico and Arizona, which occurred that year. When Saint-Gaudens' obverse design was adapted to the American Eagle gold bullion coins in 1986, two more stars were added in honor of Alaska and Hawaii.

Whether you choose an early date or late date for your "with motto" type double eagle, the price will be about the same. All common dates are valued at $460 in VF, $475 in EF and $500 in AU. This small differential in price recognizes the fact that double eagles saw little actual circulation during the 20th century. They were used domestically as a backing for currency and as a bullion reserve, and many were shipped overseas in payment of international debts.

As collectors, we should be grateful that so many were sent abroad. Such coins were not affected by President Franklin Roosevelt's 1933 executive order suspending the production of gold coins and requiring Americans to relinquish them to the federal government for eventual destruction.

While some domestically held gold coins did survive in the hands of collectors, most went to the melting pot and ended up at Fort Knox in the form of ingots. This accounts for the great destruction of many double eagles dated in the 1920s and 1930s. These were still held by the Treasury Department and the Federal Reserve Banks when the recall order was proclaimed. Many of the United States gold coins held by foreign banks survived the ensuing decades and have returned home as collectibles during the past 35 years or so.

All double eagles dated 1929 through 1932 are rare. Those few survivors dated 1933 are considered illegal to own, and no one has dared to challenge this ruling in recent decades. Prior to 1941, double eagles of this date were traded privately between

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1 oz. Gold Nugget	gold spot +	3% /+ 4%
1 oz. Platinum Noble	plat. spot +	3% /+ 5%
1 oz. Platinum Koala	plat. spot +	3% /+ 5%
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dealers and well-heeled collectors. It was only the appearance of a specimen at public auction that year which led to the Treasury Department's confiscation of the coin. This was done on the grounds that it had not been officially released before proclamation of the executive order suspending gold coinage. How the few known specimens reached the numismatic community has never been revealed, but it was the position of the federal government that some chicanery must have been involved.

As the owners of 1933 double eagles attempted to challenge this policy, they routinely suffered confiscation of their coins, with no compensation for their numismatic value. Dealers known to have handled these coins were pressured to reveal the purchasers. Rather than subject his customers to possible harrassment, dealer Abe Kosoff discreetly bought back each specimen he had sold at the full purchase price, then turned the coins over to the feds, absorbing the loss himself.

While two specimens of the 1933 double eagle have survived within the National Numismatic Collections at the Smithsonian Institution, the specimens relinquished during the 1940s were presumably destroyed. Another piece surfaced in 1954 as the collection of deposed King Farouk of Egypt went to the auction block. At the request of the United States government, it was withdrawn from the sale, and its present whereabouts is unknown. One or more other pieces might also exist within the numismatic underground. •

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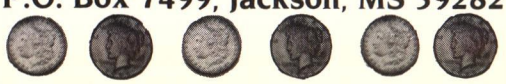

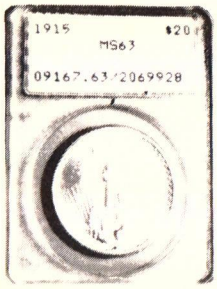

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Scarce date gold Certified by PCGS, NGC, ANACS Cache or Hallmark represents one of the most undervalued areas remaining in numismatics. For only 10-20% above the price of a common type coin you can get a "better date" 20-200x scarcer than a common date. As people become more familiar with the facts about true rarity in the "PCGS Population Report" the scarcer dates will increase in value faster than common dates. For example, PCGS has graded over 24,000 mint state 1904 $20 liberties, yet only about 120 mint state 1893 $20 have been graded. Thus, the 1893 has a rarity factor of about 24,000/120 = 200x. Copies of the "PCGS Population Report" are available for $15.00 and list the # of coins graded for each date, denomination and grade. This true rarity information can be worth $1000's! All coins are PCGS certified unless noted otherwise in comments.

	Date	Cert. Grade	Rarity Factor*	Comments	Price
GOLD DOLLARS, 1849-1889					
$1	1849	MS-62+	4x	Closed wreath, with L, premium type I	$695
$1	1853	MS-61	1x	Attractive, lustrous Type I gold dollar	$550
$1	1855-O	XF-45	27x	RARE! Only O-mint Type II,Trends $2100 AU-50!	$995
$1	Bechtler	AU-58	?	Rare Bechtler Dollar Carolina, 27gr. 21 carats	$1895
$1	1857-S	XF-45+	130x	RARE! 110 known,looks AU-50(cond. census)	$795
$1	1859-C	VF-30+	70x	RARE! Mintage 5235, 80 known, well-struck	$795
GOLD $2-1/2 CLASSIC HEAD, 1934-1939					
$2-1/2	1836	AU-55	25x	Attractive classic $2-1/2, head of 1835	$1195
$2-1/2	1839-O	XF-40+	135x	Scarce Classic Head, obverse mintmark, prem	$795
$2-1/2	1839-O	XF-45	180x	Scarce Classic Head, obv. mintmark, 12 better	$995
GOLD $2-1/2 LIBERTY (CORONET TYPE), 1840-1907					
$2-1/2	1845	EF-45	300x	Scarce, attractive, orig. luster remains,Hallmark	$425
$2-1/2	1847	EF-40+	390x	RARE! 90 known, none graded unc., Hallmark	$395
$2-1/2	1847-O	VF-35+	250x	180° rotated reverse, luster, looks XF-40	$395
$2-1/2	1849	VF-30	340x	RARE! Only 90 known! Rarely offered!	$375
$2-1/2	1851-C	VF-20	110x	RARE! Charlotte mintmark, only 65 known!	$550
$2-1/2	1852-C	VF-25+	230x	RARE! Mintage 9700,only 65 known,looks nicer	$795
$2-1/2	1852-O	VF-35	300x	Scarce, only 200 known, none graded uncirc.	$295
$2-1/2	1854-O	XF-45+	215x	Scarce, only 300 known, lustrous bord. AU-50	$425
$2-1/2	1857-S	XF-40	260x	Rare, less than 150 known, 7 better	$375
$2-1/2	1861-S	VF-25	400x	RARE! Only 80 known. PCGS graded. Also graded EF-40/40 by ANACS, Trends $1100 EF-40	$475
$2-1/2	1870-S	AU-50	360x	RARE! Mintage 16,000, among top 10 known (AU-55 is condition census). Problem-free original well struck surfaces	$1195
$2-1/2	1871	AU-50	230x	Rare, only 150 known, only 4 graded unc.	$795
$2-1/2	1873	AU-55	160x	Scarce! Closed 3, Trends $480 in AU-50	$395
$2-1/2	1873	XF-45	130x	Scarce 'closed 3' variety, Trends $380 in XF-40	$325
$2-1/2	1873-S	XF-40+	280x	Rare! Only 110 known, much original luster	$495
$2-1/2	1874	XF-45+	240x	Scarce,mintage 3900,120 known bord AU-50,PL	$595
$2-1/2	1875-S	XF-40+	200x	Rare, only 150 known, only 1 grade unc.,prem.	$450
$2-1/2	1876-S	AU-50	500x	Breen:"Extr. rare AU", in top 10 known	$1075
$2-1/2	1879	MS-61	43x	Scarce early date, very lustrous & attractive	$495
$2-1/2	1888	MS-62+	65x	Mintage 16,000,bord. MS-63,Trends $975MS-60	$895
$2-1/2	1893	MS-63+	50x	Mintage only 30,000, mark-free, lustrous, NGC	$1195
GOLD $2-1/2 INDIAN HEAD TYPE, 1908-1929					
$2-1/2	1909	MS-64+	31x	Borderline gem unc., only 20 graded better	$1895
$2-1/2	1911-D	MS-63+	35x	The KEY! Mintage 55,600, Prem. bord. MS-64	$7975
$2-1/2	1912	MS-62	11x	4th most scarce $2-1/2 Indian, good value	$475
GOLD $5 CLASSIC HEAD, 1834-1839					
$5	1836	VF-35	17x	Classic Head, very nice, reverse is XF-40	$425
$5	1836	AU-58	20x	Classic, Breen 6509 large arrows, ANACS	$1575
GOLD $5 LIBERTY (CORONET TYPE) NO MOTTO, 1839-1866					
$5	1843	XF-45+	100x	Problem-free, luster remains,close to AU-50	$350
$5	1845	XF-45	70x	ANACS Cache, luster remains, Akers:"Mod. rare"	$325
$5	1846-D/D	XF-35	100x	Rare Dahl., dramatic repunched-D, 70 known	$1095
$5	1852	XF-45+	26x	Inexpensive No Motto, luster remains	$298
$5	1854	XF-40	63x	Akers: "Very scarce!" No problems	$350
$5	1855-S	XF-45+	300x	RARE! Among top 10 known, unknown unc.,	$1450
$5	1857	XF-45	63x	Akers: "Very scarce", bord. AU, luster remains	$298
GOLD $5 LIBERTY (CORONET TYPE) WITH MOTTO, 1866-1908					
$5	1873-S	VF-20	180x	Breen:"Very rare", unknown above EF, Nice!	$875
$5	1879-S	AU-50	100x	Scarce! Only 6 unc. Trends $325 AU-50	$275
$5	1882	MS-62	14x	Frosty,well struck,undervalued 34 graded MS-62	$495
$5	1882-CC	AU-50	180x	Rare! None graded unc., mark-free, ANACS	$850
$5	1884	AU-58	150x	Scarce! Only 5 graded better, frosty, looks unc.	$375
$5	1884-S	AU-55	60x	Breen:"Ext. rare in AU", Trends $750/MS-60	$345
$5	1884-S	AU-58	80x	V. scarce,Trends $750 in MS-60,looks MS-61/63	$395
$5	1886-S	MS-62	10x	Choice unc. S-mint, intense luster, NGC	$545
$5	1890-CC	MS-61	110x	RARE, obverse stain but has MS-63 cheeks, mintage 53,800, Trends $1250/MS-60, 3 equal	$1095
$5	1892-S	AU-58	170x	Rare, Trends $1250 in MS-60, 5 better, ANACS	$395
$5	1893	MS-62	7x	Better earlier date	$495
$5	1893	MS-63	23x	Delightful frosty choice unc.,scarcer type coin	$1395
$5	1897	MS-62	14x	Attractive for grade, only 31 graded better	$565
$5	1898-S	AU-58	25x	Better date, attractive, looks MS-62	$259
$5	1901/0-S	MS-63	60x	Rare choice unc. 1901/1900 overdate,12 equal	$1895
$5	1902	AU-55	9x	Choice about uncirculated, inexp.,ANACS	$159
$5	1902	MS-62PQ	20x	NICE! Hallmark PQ = Prem Quality,looks MS-63	$495
$5	1904	MS-62PQ	5x	Hallmark Premium Quality, looks MS-63	$395
$5	1905-S	AU-58+	40x	Scarce date,intense luster, looks MS-62, Cache	$395
$5	1906	MS-62	11x	Attractive frosty surfaces, few marks, Hallmark	$595
$5	1906-S	MS-62PQ	40x	Hallmark Premium Quality, scarce, 19 equal	$595
SOV	1911-C	MS-62		Canadian Gold Sovereign,George V,1/4oz. Gold	$175
GOLD $5 INDIAN HEAD TYPE, 1908-1929					
$5	1910	MS-61	20x	Coin Dealer Newsletter wholesale ask is $625	$595
GOLD $10 LIBERTY (CORONET TYPE) NO MOTTO, 1838-1866					
$10	1843-O	VF-30	500x	Scarce, 9 better, none unc., ANACS Cache	$395
$10	1847	XF-40	230x	Ideal No Motto Type, reverse has luster	$350
$10	1849	XF-40+	300x	Premium Quality, attr. color,much luster remains	$395
$10	1850	XF-35+	400x	Large Date, Prem., looks XF-45, luster remains	$345
$10	1851-O	VF-30+	250x	New Orleans "No Motto", mod. scarce, looks XF	$375
$10	1851-O	XF-40+	350x	Scarce, premium, luster remains, looks XF-45	$495
$10	1851-O	XF-45	560x	Rare, only 3 graded better, much luster remains	$595
$10	1852	XF-40	230x	Trends $1550/AU-50, Breen 6898(shield ring), Hallmark	$395
$10	1852	XF-40+	260x	Akers: "Very scarce", Trends $565 in XF- 40	$445
$10	1852	XF-45	300x	"Very scarce", Premium,looks XF-45,much luster	$550
$10	1853	XF-40	150x	Akers: "Rare in AU", Trends $1650 in AU-50	$375
$10	1853	XF-45+	180x	"No Motto" $10 Liberty, some luster remains	$445
GOLD $10 LIBERTY (CORONET TYPE) WITH MOTTO, 1866-1907					
$10	1879-S	AU-50+	640x	Lovely problem-free type coin, bord. AU-50	
$10	1880-O	XF-45+	1000x	Very scarce! Only 4 AU, 3 unc., ANACS Cache	$395
$10	1880-O	XF-40+	750x	RARE! Mintage 9200, well struck, much original luster remains, Trends $2000 AU-50	$995
$10	1881	MS-60	24x	RARE! Mintage 9200, prem, luster remains	$795
$10	1882	MS-62	120x	Oldest affordable unc $10 Liberty gold, lustrous	$299
$10	1886-S	MS-60	45x	Scarce choice unc., only 5 graded better	$595
$10	1888	AU-50	300x	All S-mint before 1901 are scarce, NGC	$335
$10	1889-S	MS-62	240x	Rare! Akers:"Uncommon in any grade",Tr. $450	$425
$10	1891-CC	MS-60	25x	Scarce early S-mint, only 3 better,attractive!	$655
$10	1892-O	MS-60	215x	Popular mint-state Carson City gold	$895
$10	1895	MS-62	105x	Scarce, mintage 28,600, only 1 better, Hallmark	$750
$10	1897	MS-61	32x	Attractive frosty luster, only 4 graded better	$595
$10	1897-O	AU- 55	200x	Better date, only 53 graded better	$319
$10	1899	MS-62	9x	Scarce, Mintage 42,500,only 3 equal,12 unc.	$359
$10	1899	MS-63	22x	Attractive choice BU, nice luster & strike	$495
$10	1901	MS-62PQ	5x	Tremendous potential, these once cost $3000	$1195
$10	1901-S	MS-62	1x	Hallmark Premium Quality, looks MS-63	$495
$10	1903-O	AU-55	92x	Lustrous and well struck	$495
$10	1904	MS-60	75x	Low mintage 112,700, attractive luster	$375
$10	1905	MS-60+	40x	Underrated date, mintage only 161,930	$395
				Mark free surfaces, looks MS-62, Hallmark	$339
GOLD $10 INDIAN HEAD TYPE, 1907-1933					
$10	1910-D	MS-63	50x	Mark-free for grade, very attractive	$1450
$10	1910-S	AU-50	100x	Scarce S-mint, Trends $650 in AU-50	$575
$10	1910-S	AU-58+	180x	Scarce S-mint, premium quality, looks MS-62	$795
$10	1912	MS-62	40x	Well struck, attractive luster, scarcer date	$650
$10	1912	MS-63	86x	Lovely, well struck surfaces,very attractive, NGC	$1550
$10	1912-S	MS-62	280x	Rare, Trends $7250 MS-63, attractive	$1995
$10	1913	MS-62	40x	Well struck, scarce date, PCGS certified	$650
$10	1914	MS-63	140x	Very scarce date, only 24 equal, very attractive	$1950
$10	1932	MS-62	1x	Pop. $10 Indian,perfect for type,(MS-61,$550)	$595
GOLD $20 LIBERTY WITH MOTTO, TYPE II, 1866-1876					
$20	1865	AU-55	6000x	RARE! Only 1 better, Trends $1200/AU-50,NCI	$975
$20	1873	MS-60+	90x	Open 3,Scarce unc. type II, premium	$695
$20	1876	MS-60+	500x	Attractive luster for date,frosty,far above average	$795
$20	1876-S	MS-60+	250x	Very lustrous, only 30 graded better	$795
GOLD $20 LIBERTY, TYPE III, 1877-1907					
$20	1877	AU-58+	800x	Scarce, 1st year of type,lustrous, looks MS-60	$595
$20	1884-S	MS-60	675x	SCARCE! Nice luster, only 16 graded better	$695
$20	1888-S	MS-60+	560x	SCARCE! Very few marks,looks MS-61	$750
$20	1890	AU-58+	1500x	Scarce, mintage 75,900, attractive, looks MS-60	$695
$20	1891-S	MS-61+	350x	Scarce, very nice, looks MS-62, only 34 better	$650
$20	1891-S	MS-62+	900x	Very scarce! Only 7 better(all MS-63)mark-free	$895
$20	1893	MS-60	200x	Better date, two graded higher than MS-62	$595
$20	1894	MS-61	250x	Only 17 graded higher than MS-62, attractive	$595
$20	1895	MS-62	120x	Underrated date, only 44 graded better	$575
$20	1898-S	MS-62+	110x	Premium, superb eye appeal, looks MS-63	$598
$20	1898-S	MS-63	250x	BEST VALUE! Only 26 graded better	$995
$20	1899-S	MS-61	180x	Prem. quality, very lustrous	$650
$20	1900	MS-63	35x	Mark-free, lovely satiny luster, Hallmark	$895
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$20	1901	MS-63	155x	Low mintage 111,430, only 48 graded better	$1295
$20	1902-S	MS-60+	200x	Scarce, intense luster, full strike, premium	$529
$20	1903	MS-63+	35x	Very attractive surfaces, mint. only 287,000	$895
$20	1903-S	MS-62	175x	Attractive scarcer date, nice color & luster	$615
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$20	1904-S	MS-60	12x	92 years old uncirculated,12x scarcer than 1904	$495
$20	1904-S	MS-63	50x	Popular S-mint $20 Liberty, inexpensive	$850
$20	1905-S	MS-62	420x	Very scarce as ch. BU, only 23 better	$775
$20	1906-S	MS-62	230x	Much scarcer date, only 23 graded better	$625

*Ratio of the number graded at the indicated grade or better compared to the most common date in mint state as determined from the PCGS Population Report($15.00).

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	Date	Cert. Grade	Rarity Factor*	Comments	Price
$20	1908	MS-63	6x	Popular "No Motto" Saint Gaudens, inexpensive	$595
$20	1909/8	AU-55	770x	Rare, very visible 9/8 overdate, looks nice!	$795
$20	1909-D	AU-50+	650x	Rare, mintage 52,500, looks better than MS-60	$795
$20	1909-S	MS-61	41x	Popular early S-mint 'Saint', inexpensive	$550
$20	1909-S/S	MS-61+	400x	Scarce S/S, PCGS Graded, ANACS Auth.,PQ	$695
$20	1909-S/S	MS-62	500x	Scarce S/S, PCGS Graded, ANACS Auth.	$795
$20	1910	MS-63	300x	Scarce date, nice luster, only 45 graded better	$995
$20	1910-D	MS-63	110x	Well struck, nice luster, underrated better date	$895
$20	1910-S	MS-63	500x	Very underrated, only 97 equal, 38 better	$995
$20	1912	MS-60	400x	Rare, mintage only 149,800, good luster	$675
$20	1913-D	MS-63	260x	Popular and underrated date, only 50 better	$895
$20	1913-S	MS-61	560x	Rare! Mintage only 34,000, Only 200 survive	$1395
$20	1922-S	MS-62	500x	Very lustrous, only 25 graded better, ANACS	$1350
$20	1923	MS-63	150x	Very underrated date, only 45 graded better	$695

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Do You Know Your ANA History?

THIS MONTH'S COLUMN is a bit different. As we approach the ANA's centennial convention in August, it's time to reflect for a few moments upon the history of the American Numismatic Association. The following quiz is based on ANA people, places, things and events. See how many you can identify correctly.

1. Dr. George F. Heath, founder of the American Numismatic Association, was from Monroe, Michigan, where he was at one time: (a) an industrialist, (b) the mayor, (c) a restauranteur, (d) a clothing salesman.

2. Many years ago, this position was among the offices within the American Numismatic Association: (a) counterfeit detector, (b) chief coiner, (c) auction cataloger, (d) credit manager.

3. Serving for more years than anyone else as president of the ANA was: (a) Virginia Culver, (b) Grover C. Criswell, (c) Dr. George F. Heath, (d) Moritz Wormser.

4. Following the death of Dr. George F. Heath in 1908, *The Numismatist*: (a) ceased publication, (b) was personally purchased by Farran Zerbe, (c) was given to the ANA by Dr. Heath's widow, (d) changed publication frequency from monthly to quarterly.

5. Serving as editor of *The Numismatist* for a longer period of time than any other individual was this Baltimore numismatist: (a) John Work Garrett, (b) Richard S. Yeoman, (c) Frank Duffield, (d) N. Neil Harris.

6. The husband-and-wife team of Aubrey and Adeline Bebee stand today as the most generous benefactors the ANA has ever known. Among their gifts are: (a) a photographic laboratory, (b) a 1913 Liberty Head nickel, (c) an exhibit gallery, (d) a 1787

COINS & COLLECTORS
BY Q. DAVID BOWERS

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7. For a brief period during World War II, Lee F. Hewitt, editor of *The Numismatic Scrapbook*, found time to: (a) serve as president of the ANA, (b) publish the ANA Yearbook, (c) edit *The Numismatist*, (d) serve as general secretary of the ANA.

8. Augustus G. Heaton, a prominent personality in the ANA during its formative years and at one time its president, is remembered today for his pioneering study on: (a) German double talers, (b) large cents of 1793, (c) Morgan dollar die varieties, (d) mintmarks.

9. At various times this person served as editor of *The Numismatist*, executive director of the ANA, and as ANA vice president: (a) Edward C. Rochette, (b) Admiral Oscar H. Dodson, (c) John Jay Pittman, (d) Joseph Hooper.

10. Today the American Numismatic Association headquarters building is located in Colorado Springs, Colorado, but before Colorado Springs was picked as the site, strong consideration was given to: (a) North Tonawanda, New York, (b) Omaha, Nebraska, (c) Fort Worth, Texas, (d) San Francisco, California.

And now, the answers: 1-b, 2-a, 3-d, 4-b, 5-c, 6-b, 7-c, 8-d, 9-a, 10-b. •

ANA Headquarters under construction, Colorado Springs, Colorado, 1966.

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Market Rebounds as CCE Fine Tunes Operations

THE NEWS THAT the Certified Coin Exchange (CCE) plans to move toward a more "ask-based" system encouraged much of the rare coin market. CCE's shift from a predominately "bid-based" system is supposed to occur by the middle of June and should more accurately reflect coin values, especially with the accompanying expansion in the quantity of coin categories listed.

Of even more importance to the collector and dealer alike is the willingness of major price guides to incorporate this extra information in their publications in some fashion. In most situations, the last transacted price and the lowest "ask" are more relevant than the high bid. This topic is the "talk of the teletype," with strong proponents and some opponents, both with logical positions. Among the supporters

MARKET FORUM

BY MICHAEL R. FULJENZ

are retailers, wholesalers and the heads of major grading services, along with those associated with banking, guidesheets, electronic exchanges and brokerage houses.

Lately, there has been some more coverage in the media about the validity of the Salomon Brothers' study on the investment performance of coins. Although the coins included in this study are not numerous, their performance closely mirrors more extensive indexes used by *Coin World*, *The Coin Dealer Newsletter* and other publications.

Those not intimate with numismatics sometimes mention that grading refinements made over the years tend to invalidate long-term price performance studies. This also is off base, as collections bought at auction and resold decades later by the same auction company substantiate the rates of appreciation shown by the Salomon Brothers' report. A large assortment of Seated Liberty halves auctioned by Stack's last year comes to mind.

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Finally, the misuse of a fine report to sell coins unrelated to the rare coins used to make up the report cannot be controlled. In fact, out of all the collectibles listed in such reports—like ceramics, stamps and rugs—I believe rare coins have the lowest margins and the greatest degree of accuracy in value appreciation.

By the way, both the ANA (in conjunction with the Federal Trade Commission) and the U.S. Postal Service (in conjunction with the General Services Administration) offer free consumer guides on coins. Anyone involved in numismatics, especially newcomers, should avail themselves of these.

Precious Metals

As of April 29, 1991, the spot price of gold was $351; silver $3.88; platinum, $385; and palladium, $99.

U.S. Gold

With decreasing bullion values, bullion-related numismatic material decreased, too. The tougher-to-find small gold coins—the $2½ and $5 Liberties and the $5 Indian—firmed or increased in MS-63 and MS-64. For the most part, these coins (especially high-grade specimens) are not part of European or South American hoards.

Type Coins

After slumping earlier in April, type coins firmed. Ask prices were not discounted in general, as cash-strapped dealers reduced bids. Both bids and asks increased slightly, raising hopes about the forthcoming changes in the CCE and the guidesheets.

U.S. Dollars

Better-date Morgan and Peace dollars edged upward in April, with deep-mirror, prooflike Morgans posting the majority of the gains.

Commemoratives

Again in April, silver commems rose, while gold commems slid. As we approach their centennial in 1992, Columbian issues in MS-63 through MS-66 remain one of the most active issues. Low-grade, mint-state coins are showing increased demand.

Miscellaneous

Collectors, dealers and investors in better-date, 20th-century series like Buffalo nickels, Mercury dimes and Walking Liberty halves have increased their activity, resulting in nice overall gains for these series. Numerous sets of these series are being assembled, thus providing a base of demand. •

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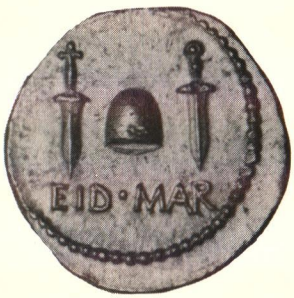

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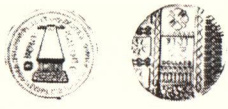

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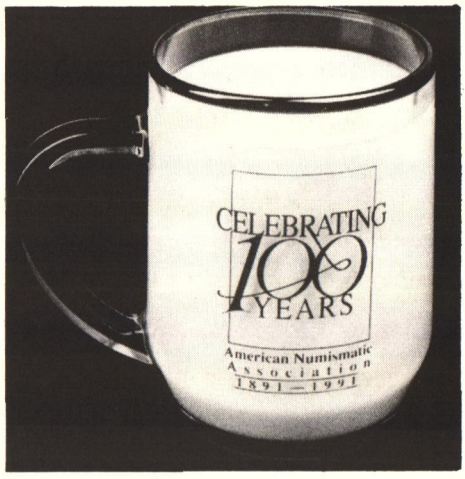

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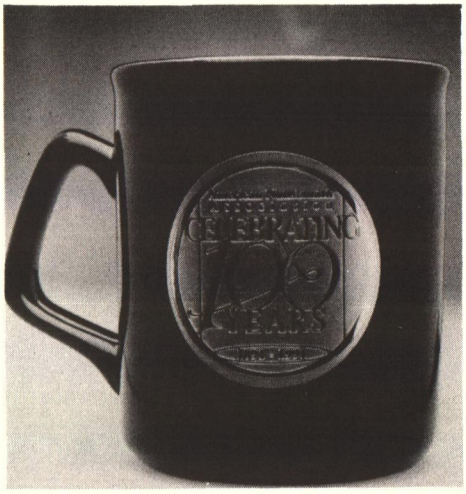

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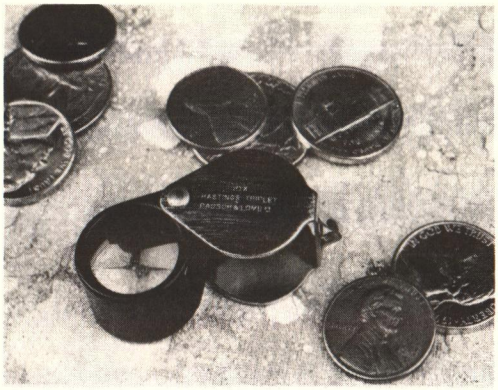

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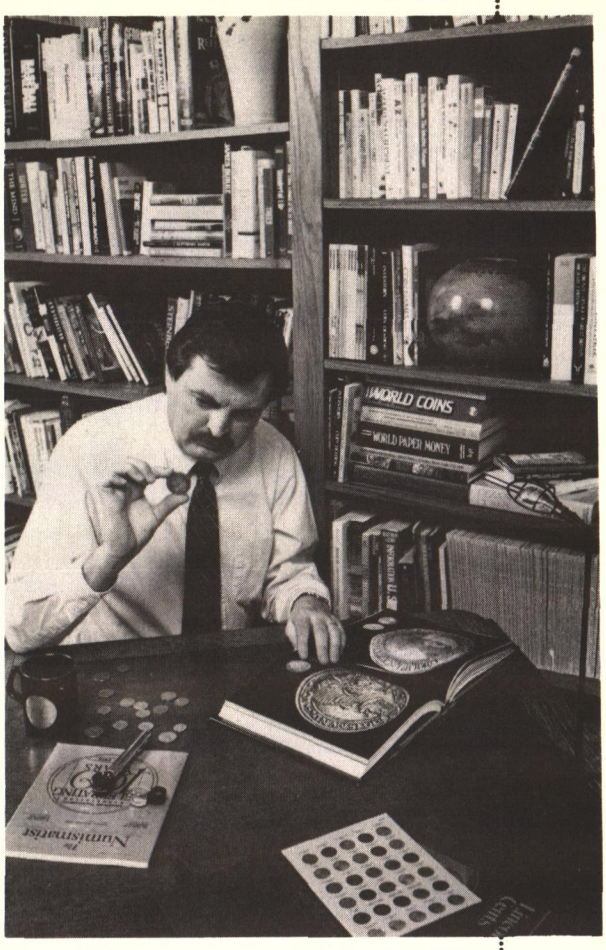

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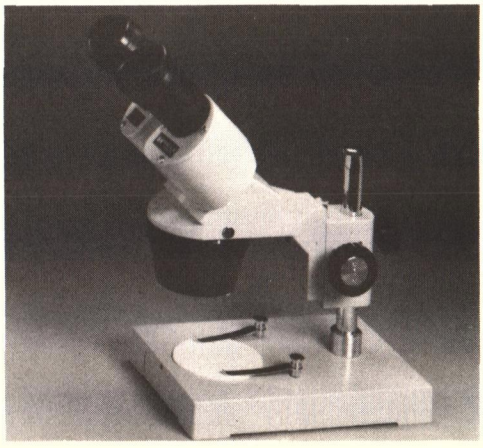

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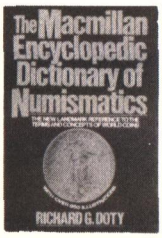

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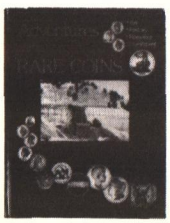

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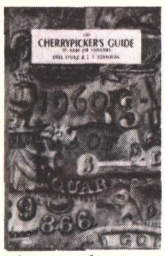

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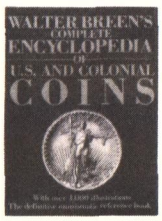

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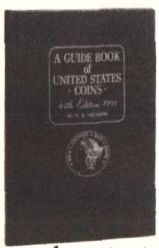

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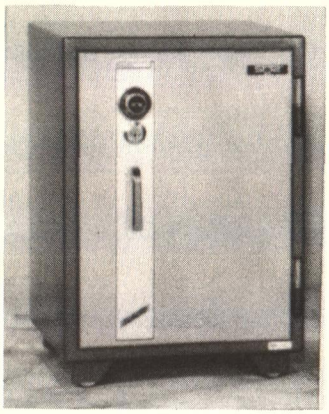

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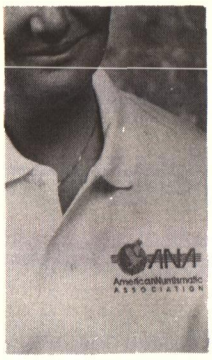

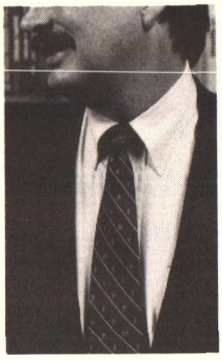

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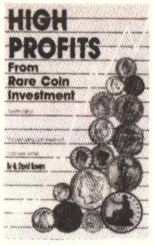

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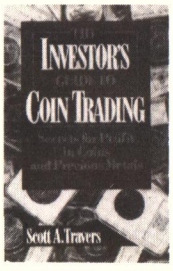

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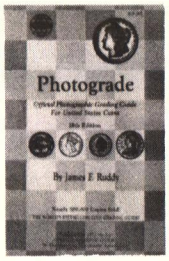

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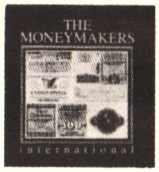

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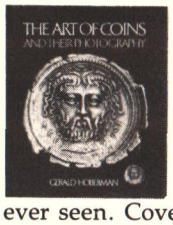

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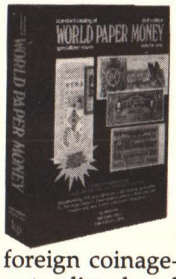

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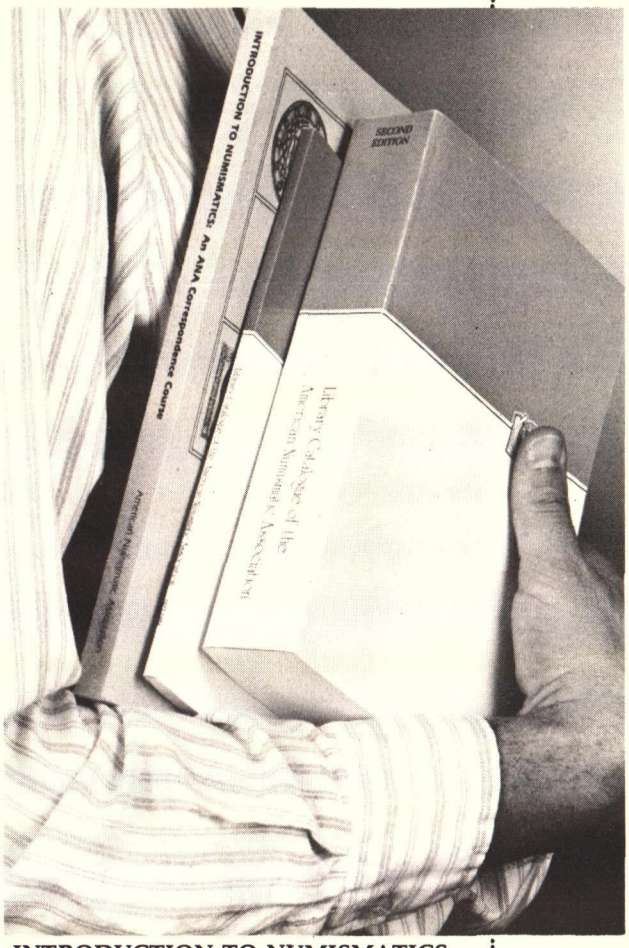

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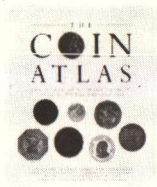

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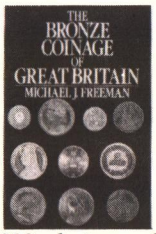

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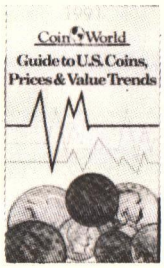

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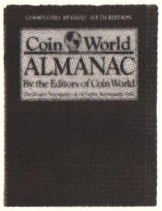

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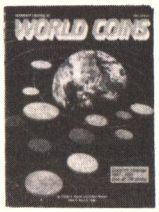

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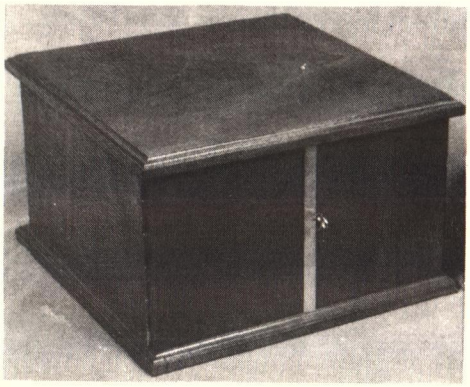

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Note: At press time Mr. Nichols had not yet produced the first cabinet. The cabinet pictured is a reasonable facsimile of the final product. Please call if you need specific information about tray configurations and/or cabinet specifications.

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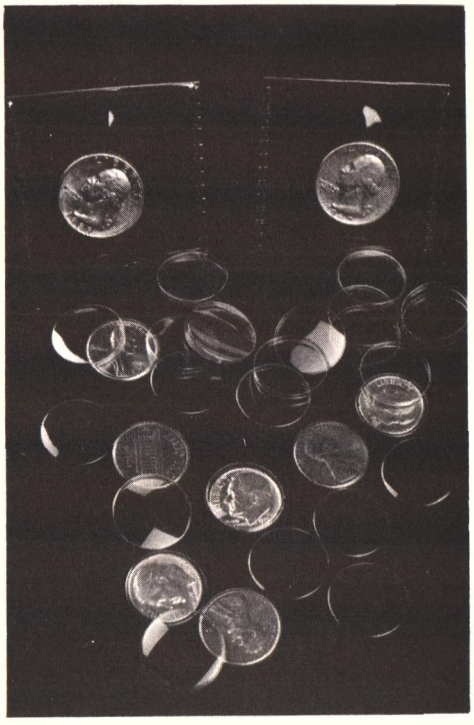

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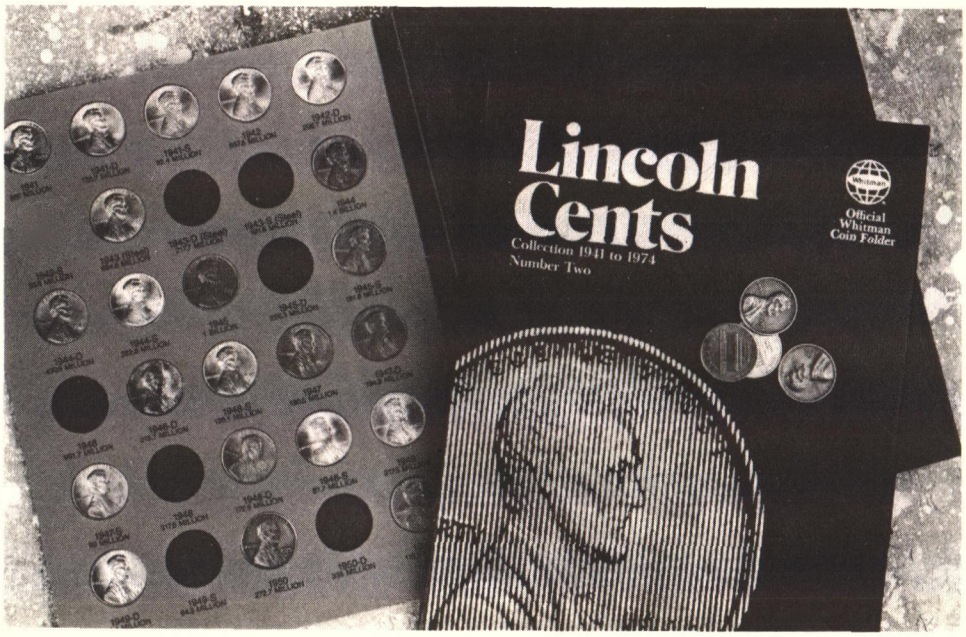

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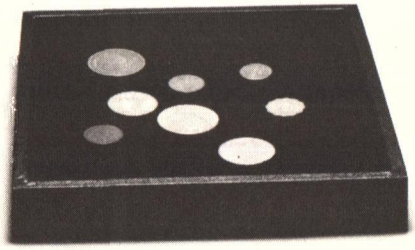

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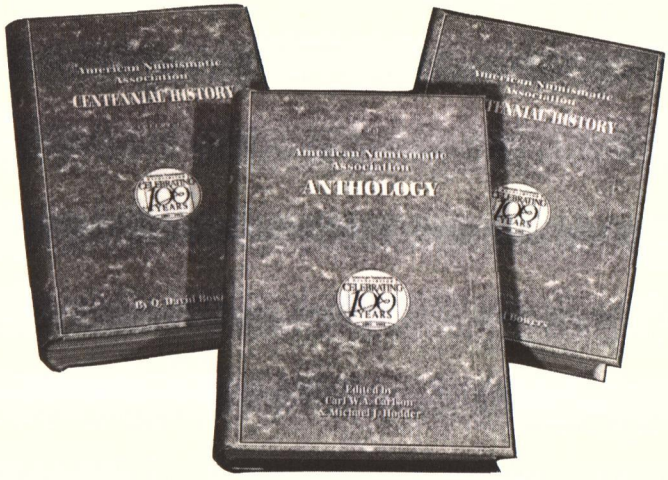

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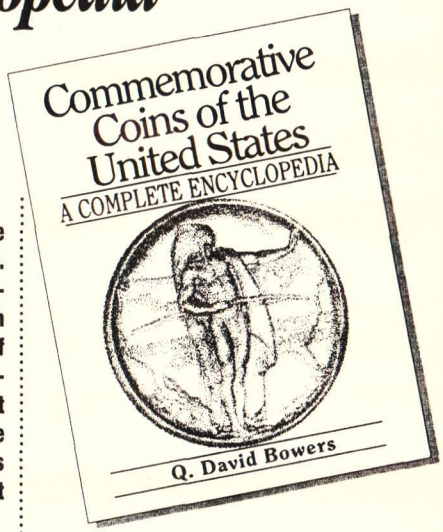

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Quantrill of the Rockies

THE OTHER SIDE OF THE COIN

BY EDWARD C. ROCHETTE

IF LEGENDS OF the Old West are to be believed, there has been as much gold and silver put back into the ground as taken from it. Colorado's early days live on in dreams and the retelling of stories of treasure buried from adventures past. Throughout our present-day summers, old trails and little-used byways come alive with those seeking what others left behind.

The story of James Reynolds is one example. He was a man who fancied himself the "Quantrill of the Rockies." Although Reynolds commanded a smaller force, plundered fewer villages and enjoyed far less notoriety, his motives were similar—pillage and loot, all in the name of the Confederacy.

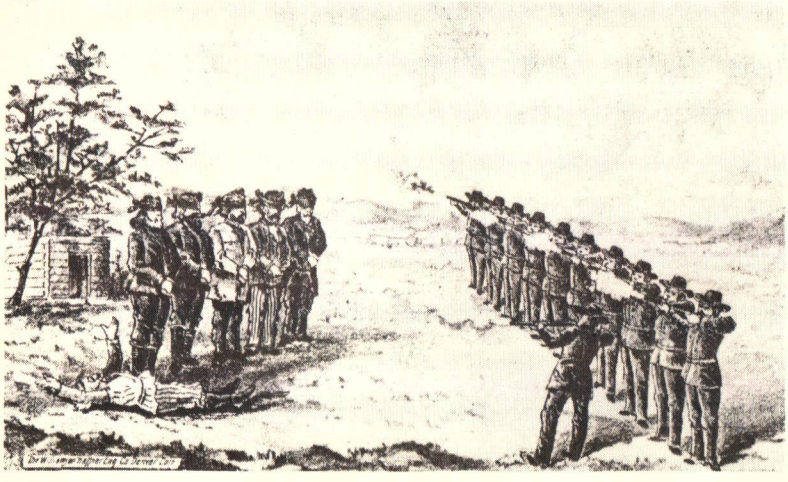
Many miners in the Denver area shared Southern sympathies. At the outbreak of war between the states, they refused to swear allegiance to the Union. These miners, for reasons of security, soon found themselves imprisoned. One group, led by Reynolds, broke jail and headed south to join the irregulars fighting under the Confederate flag of Northern Texas.

By 1864, Reynolds had been promoted to captain, heading a company of 50 men. Emulating his idol, Quantrill, he planned to overrun all of Southern Colorado. For the city of Denver, where he had been imprisoned, Reynolds reserved a fate similar to that of Lawrence, Kansas. His commission may have required obedience, but the captain commanded little respect. Most of his men were Texans, loyal to the uniform of the South, but with little desire to be compared to the ilk of Quantrill's Raiders. When Reynolds pushed north, only 22 men followed his lead.

Reynolds first "major" encounter happened when he came upon a Mexican wagon train. Easily subduing the train, his bounty included guns, ammunition and food supplies, along with $46,000 in currency and bank drafts, and $2,000 in 8 reales of the Republic of Mexico. An argument ensued over sharing the loot. Captain Reynolds claimed sole right by virtue of rank. The dispute led 14 men to quit his command and return to Texas.

Destination Denver, discretion led Reynolds west of Pikes Peak, through the mining camps dotting the South Park area. He thought it prudent, with only eight men left, to avoid the plains east of the foothills. Detection would negate his only advantage—surprise.

Reynolds' next "military" objective was the stage from Buckskin. From ambush, his men stopped the coach. He found the express truck contained $6,000 in gold dust and $2,000 in amalgam. Turning his attention to the mail bags, another $2,000 in cash, mostly in $10 and $20 bills miners were sending home to loved ones, was found. Not to overlook any potential, Reynolds had the driver, Abe Williamson, and the sole passenger, Billy McClelland, frisked. The latter was superintendent of the stage line. Reynolds took $400 cash and a gold watch from him. The driver had but 15 cents in cash.



His troops fired over the heads of the prisoners, but Sergeant Williamson aimed straight for the heart of Captain James Reynolds.

Warning his victims that he was but an advance party of some 1,500 Texas Rangers and 2,500 Confederate troops, Reynolds bragged that the flag of the South would soon fly over Denver. After Reynolds' band fled, McClelland, in the style of a latter-day Paul Revere, rode through the mining camps of Hamilton, Tarryall, Fairplay and Buckskin, crying, "The Confederates are coming, the Confederates are coming!" Armed miners hastily organized and joined troops from Denver in search of the marauders, the driver of the stage among them.

Reynolds, sensing possible capture, ordered the guns and ammunition that had been taken from the wagon train buried, along with the currency and most of the loot from the stage. The paper money was carefully wrapped in waterproof oilcloth, the gold dust placed in cans. The spot was carefully marked in the manner of the day, implanting a knife to the hilt into a nearby tree, then breaking the blade at the handle.

Reynolds and his remaining band were soon captured, taken to Denver and then ordered to Ft. Lyon for safekeeping. The transfer was under the command of one Sergeant Abe Williamson, the same man who had driven the Buckskin coach and had been relieved of one dime and a half.

On the morning of the third day of their journey to Ft. Lyon, Williamson informed the Reynolds band that he had orders for their executions. He gave the prisoners a few minutes to make peace with their Maker, then had them blindfolded and manacled. The sergeant ordered his men to step back and gave another order—to fire. All soldiers, save Williamson, fired over the prisoners' heads. Reynolds fell dead. The coach driver had been avenged for the loss of his 15 cents. The soldiers had little stomach for shooting six unarmed, blindfolded and manacled men to satisfy the grudge of a raving sergeant. Cursing their cowardice, Williamson proceeded to shoot the rest. He then ordered his men to leave the bodies for the coyotes.

One did survive, albeit for a short while. John Andrews crawled away and lived long enough to retell the story and give credence to the legends of the lost treasures. He was said to have drawn maps showing the locations of the lost coins of Mexico and the loot of the stage from Buckskin. To this day, treasure hunters seek to play finders-keepers, keeping the tale of the Quantrill of the Rockies alive.•

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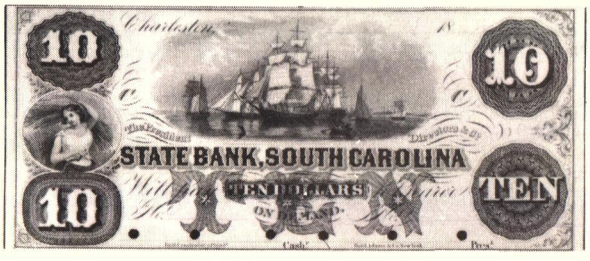

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Jumbo Rounds at Mammoth Prices

SEVERAL OF MY past columns have commented on those gigantic, 1-pound silver bullion rounds that are being sold at equally huge prices. Many of them are in the form of U.S. coin designs, particularly that of the American Eagle $1 bullion piece. Prices generally range from $199 to $250 for these monsters, which contain a full 12 troy ounces of fine silver.

The latest offerings in this group duplicate the designs of two U.S. commemorative coins—the 1986 Statue of Liberty dollar and half dollar—in a 3½-inch version that the sellers blatantly call "Collectors Coins." As a further enticement to uninformed customers, the promoters state that the silver content of one of these "coins" was worth more than $800 in the past. Just when silver bullion sold for more than $67 per ounce is beyond my recollection, but that's their story and they are stuck with it.

CONSUMER ALERT
BY KENNETH BRESSETT

The companies selling these pieces claim they are collectibles and make great gifts or paperweights, so the price should not be compared to other bullion pieces or coins. My contention is that they are being promoted as something that could potentially be more valuable in the future because they are deceptively called coins and have limited mintage. At their high initial cost, it is very unlikely that they will ever be worth what is being charged, and there may never be an after-market for them other than for their bullion content.

What should these things be worth? Well, we have a good indication, because a few firms are beginning to sell such pieces at a reasonable markup over production cost. In a recent ad in a coin publication, the Silver Eagle bullion 1-pound pieces are offered for $79 each or 10 for $749. Not a bad price, and one that puts the fun

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back into owning such a chunk of bullion. What's more, this ad states that these are not coins and describes them exactly as they are. What a refreshing change and a credit to honest coin dealers!

File #272

Several letters in this month's mail were from readers who sent me clippings of an ad offering a group of five obsolete U.S. coins as a special introduction to new customers. This company is well known for such ads and frequently makes this kind of offer. Sometimes their ads say they will lose money on the coins just to get new customers. In most cases, the coins offered are high-priced when compared to what is available through the usual coin trade, but actually not terribly bad when you consider the cost of advertising.

What is troublesome, as I have said before, is that when a beginning collector buys one of these "deals," he or she will expect to get a good bargain, yet may eventually end up with coins that are worth only a fraction of what they expect, so they may never continue to enjoy or learn about the many other rewards of coin collecting. What should be a basic starting point for the new hobbyist may well end as a disappointment and a discouragement to ever becoming a collector.

This particular ad featured a group of coins that included a 2-cent piece, Indian cent, Liberty 5 cents, and a Barber dime and half dollar. Not a bad assortment for a beginner, but the price seemed more than a bit high at $29 considering that, according to the illustration, the grade was barely Very Good (VG) or Fine at best. The amazing thing is that some of the ads offer the same pieces at $39 instead of "only" $29, and use the very same wording in the advertisement.

File #273

I received two very different reactions to my comments on the fake Confederate "coins" in the January 1991 issue of *The Numismatist* (p. 96). One reader accused me of being prejudiced against all Southerners, and thus basically opposed to such great collectibles as replicas of Civil War coins. Perhaps my Yankee background showed through. Yes, I am a native New Englander, but I stopped fighting the Civil War many years ago, so I meant no criticism of the South in pointing out that the medals being sold as restrike coins were little more than

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a modern tourist rip-off. Collect them if you like, but be advised about what they are and don't expect them to become real coins in the future, no matter who says they are original.

A contrary reaction came from another Southerner who agreed that far too many of these replicas were being sold in tourist shops throughout the South and that they should be exposed to the public. One of the problems, he points out, is that people do not know what they have purchased as souvenirs, and eventually these items get offered to dealers or collectors who have to break the sad news to the owners.

An example of the extremes to which these fakes have been sold to unsuspecting victims is pointed out in an offering made by a North Carolina firm and mailed to "Confederate and Southern Partisans." The items were described as "Some Confederate Silver Halves, in mint condition, that were never issued by the Confederate government." Notice that this leaves the reader wondering if these pieces were leftovers that were never issued or if they were never made by the Confederates.

On the basis of the sketchy description given in the promotion, these are simply medals or bullion rounds containing some silver and displaying a portrait of General Robert E. Lee. The size is smaller than a half dollar but larger than a quarter. The edge is plain and the reverse design is like the original Confederate half dollar except that it does not carry a denomination. The pieces are referred to as coins, and it is strongly hinted that they were made in the South. They are dated 1864, but other than that, the promoter does not give any information on where or how he acquired them.

These wonderful "coins" are being sold, one to a customer, at the bargain price of only $28.25. They are this cheap because anything less would not justify mailing them and anything higher would hinder someone who could not afford them. They are being sold so that children can be taught about the great people of the Confederate States and keep the interest alive.

Purchasers of these "coins" are asked to respond to a survey about what they would pay for similar pieces struck in 1-ounce silver or gold. These may soon become available if enough orders are received. I guess the promoter will go out and look for such things if the response is good, or perhaps he can

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somehow rewrite history *again* to have the Confederacy produce these additional items. He has already spent 50 years researching the "half" that he is selling, but failed to keep notes on his secret findings, so he can tell us nothing about the pieces other than that they were made in England, France, Spain, Mexico, New Orleans, Philadelphia, the Confederacy and parts of the U.S.A. How sad it is that he cannot share this priceless numismatic information with us. It's even sadder to think that some poor sucker may fall for this drivel.

File #274

I suppose by now just about everyone has seen ads for the old coins of India that were recovered from the sunken ship *Admiral Gardner*. These have been offered for sale by several companies and in a variety of packaging. The coins that were salvaged are copper X(10)-cash pieces dated 1808 from the East India Company, listed in Krause and Mishler's *Standard Catalog of World Coins* as No. 320. Catalog value for these unusual coins is around $6 for Very Fine (VF) to $45 for Extremely Fine (EF).

These coins really are from a sunken ship and they are nice, collectable pieces that were lost at sea in 1809 while being sent from London to India. The treasure was discovered in 1984 when a fisherman's net snagged on the wreckage off the British coast. The number of pieces recovered is not stated in any of the ads, but it must have been considerable. None of the ads I have seen comment on the condition of the coins, but the illustrations always show pieces of high grade. One ad states that the "manufacturers [sic] suggested retail" price is $70 and that they are selling the coins for $39.99. An ad in another publication offers the same thing for $19.95. And a correspondent told me that he purchased such a piece from a dealer for $3.95.

It is difficult to judge the value of these coins without seeing their condition. Obviously their catalog value will drop now that the market is saturated with a fresh supply of the pieces. Still, the thought of owning a genuine, old, sea-salvaged coin is worth some kind of a premium, and it is a coin that has been missing from many collections because it has been rather elusive in the past. Shop around and you may be able to get an exciting new coin for your collection at a modest price. •

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1991 Election Candidates

In compliance with ANA bylaws, the 14 individuals who have accepted nominations for elective office have provided the following biographies and platforms. In June, official ballots will be mailed to all members entitled to vote. Deadline for receipt of ballots by the designated accounting firm is July 23, 1991. Election results will be announced August 2.

FOR PRESIDENT AND MEMBER OF THE BOARD OF GOVERNORS:

Edward C. Rochette, LM 557
P.O. Box 7083
Colorado Springs, CO 80933

Retired as ANA executive vice president in 1986, after 21 years' service, Ed Rochette was elected to the ANA Board of Governors in 1987 and vice president in 1989. Joined headquarters staff as editor of *The Numismatist* in 1966; acting executive director 1967-68; chief executive officer 1972-86. Major innovations initiated include: summer seminars, 1891 Club, Collector-Dealer Roundtable, Reference-Book-of-the-Month Club. Instrumental in ANA Museum receiving major collections and headed successful fund-raising drive to build headquarters addition. Recipient of both the ANA Medal of Merit and Association's highest honor, the Farran Zerbe Memorial Award.

Author several numismatic books. His weekly newspaper column, "Coin Roundup," is syndicated nationally. Former executive editor, Krause Publications, 1960-66. Served: 1965 U.S. Assay Commission, General Services Administration Advisory Panel; committee chairman, Colorado Centennial-Bicentennial Commission. Recipient NLG's coveted Clemy Award and three Maurice M. Gould Awards for Best Syndicated Column; also Sandra Rae Mishler gold medal for original research.

On retirement, Rochette formed own consulting firm specializing in association management, development and fund raising. Named Colorado Outstanding Association Executive of the Year in 1989. Served as president of the Colorado Society of Association Executives, 1988-89. Former president, Kiwanis Club of Pikes Peak. Also served on board of Colorado Opera Festival and is a founder and past president of the Colorado Springs Society of Association Executives, and past president of Colorado Springs Convention and Visitors Bureau.

Seeks ANA presidency on the platform of "Back to Basics," which he helped motivate two years ago. Feels strongly that ANA has veered from its federally chartered dictate of promoting numismatics as a hobby and as a source of education. Believes there should be "an equitable balance between collector and dealer activities—one cannot be favored at the expense of the other."

FOR VICE PRESIDENT AND MEMBER OF THE BOARD OF GOVERNORS:

David L. Ganz, LM 1072
1394 Third Avenue
New York, NY 10021-0404

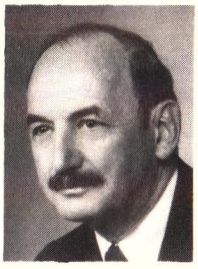
Platform: Expand ANA "Operation Outreach" to all collectors . . . Make ANA responsive to its membership's needs . . . Secure ANA's financial future with a strong endowment . . . Keep a professional at work for you on your ANA Board.

Joined ANA in 1967 (J 59168). ANA life member 1072 . . . ANA legislative counsel since 1978 . . . Member of local convention committees in St. Louis (1970, 1979), Washington, D.C. (1971), New Orleans (1972), Boston (1973, 1982), Miami (1974), Los Angeles (1975), New York (1976), Atlanta (1977) . . .

Educational Forum speaker, 1980 (Cincinnati); moderator, 1989 (Pittsburgh) . . . Elected to ANA Board, 1985-89 term. Re-elected 1989. Appointed to Finance Committee by President Florence Schook; appointed chair of Finance Committee by President Steve Taylor. Reappointed by President Ken Hallenbeck. As chair oversaw ANA endowment growth of 47 percent, and doubling of ANA's net worth . . .

Author: *The World of Coins and Coin Collecting* (1980), "A Beginner's Guide to Better Coins" (1965), "The Story of America's Bicentennial Coinage" (1976) and leading law review articles and reference works on numismatics and the law . . . *Coin World* columnist ("Backgrounder") since 1974; *Numismatic News* columnist ("Under the Glass"), 1969-76; Washington correspondent, 1969-73, and assistant editor, 1973-74 . . . *COINage* magazine columnist ("Coin Market Insider's Report") and contributing editor, 1974-date . . . Contributing editor, *The Numismatist*, 1989-date; Editor, "NLG Newsletter," 1990-date . . .

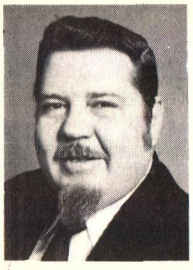
Lawyer (partner, Ganz, Hollinger & Towe, Attorneys at Law, New York City) . . . Fellow, American Numismatic Society . . . Life member, Token and Medal Society (board member since 1985) . . . General counsel, Professional Numismatists Guild, Inc. since 1981 . . . Founding board member, ICTA, 1985-date . . . General counsel, consultant, and special counsel U.N. Food and Agriculture Organization Money Office since 1973 . . . Awarded NLG's Clemy Award, 1990 . . . Testimony offered before Congress on more than a



Edward C. Rochette

David L. Ganz

Kenneth E. Bressett



Grover C. Criswell

John Eshbach

Ralph C. Langham

dozen occasions since 1974 on coinage and other matters . . . Consultant, House Historic Preservation and Coinage Subcommittee, 94th and 95th Congresses . . .

As a Board member, I have spent hundreds of hours each year working for our organization. If elected vice president, I will continue to work hard for the ANA as a fund-raiser, a leader, and a person interested in the future of our hobby.

FOR MEMBER OF THE BOARD OF GOVERNORS:

Kenneth E. Bressett, LM 369
P.O. Box 60145
Colorado Springs, CO 80960

Kenneth E. Bressett has served on the ANA Board of Governors since 1989, and has a wealth of experience as a collector, student, dealer, author and teacher. His prolific writing has appeared in nearly every numismatic publication and is featured monthly in *The Numismatist*. He is a fellow of the Royal Numismatic Society and the American Numismatic Society. In 1966 President Lyndon B. Johnson appointed him to the U.S. Assay Commission.

Bressett joined the ANA in 1947 and became a life member in 1962. He has attended every ANA convention since 1960 and has been active in the Association's affairs for many years. In 1978 he was awarded the ANA Medal of Merit, and was made a Krause Numismatic Ambassador in 1986. He has participated at all ANA roundtable conferences, and served as a member of the Finance, Museum, Consumer Protection, Publications and Mediation Committees, Heath Literary Award judge, and a member of the president's Executive Committee.

From 1981 to 1988 Bressett served as director of ANACS and as ANA education director. Prior to that, he had lectured at all annual ANA Summer Seminars since 1975. In 1976 Bressett coordinated writing of *Official A.N.A. Grading Standards for United States Coins*, and has edited each subsequent edition.

Books bearing his name as author include *Let's Collect Coins*, *Buying and Selling United States Coins*, *Guide Book of English Coins* and *Complete Guide to Collectible American Coins*. He has also co-authored or edited several books, including *A Guide Book of United States Coins* (the "Red Book"), and from 1964-68 the monthly *Whitman Numismatic Journal*.

Other numismatic activities include participation in the Standing Committee for East Asian Coinage of the American Numismatic Society, and at each International Numismatic Congress since 1973. He has participated in regional club meetings throughout the country, and is a member of the Professional Numismatists Guild and the Numismatic Literary Guild.

A self-employed writer, Bressett devotes much of his time to ANA affairs and the numismatic hobby. His current platform as a Board member centers on consumer protection, club needs and attracting new collectors to the hobby.

Grover C. Criswell, LM 268
Rt. 2, Box 1085
Ft. McCoy, FL 32134

Forty-year member of the ANA with 22 of those years served as a governor (president, 1977-79). Chairman of the Security and Insurance Committees, initiated coin insurance plan and other programs which cover over 10,000 of our members. Membership chairman, 1971-73, when over 1,000 life members were added. Directed 1975-77 membership and national, regional and district representative programs. Served for many years as YN chairman, and also served on Building, Museum, Library and Publications Committees; twice speaker at ANA Educational Forums. One of the first five benefactors of the Association and later a grand benefactor.

Author: *North American Currency*, *Confederate and Southern States Currency*, *Confederate and Southern State Bonds*, co-author *Confederate Money and Civil War Tokens* and numerous other works, articles, etc. A founder and twice president of St. Petersburg Coin Club and Florida United Numismatists.

Member, 1977 Roosevelt University lecture series, and the Coinage of the Americas Conference at the American Numismatic Society, 1985. Served on numerous educational forums, including Canadian Numismatic Association, Sociedad Numismatica de Mexico, FUN, SNM, OIN, TNA, TSNA, GSNA, ESNA and ISNA. Advisor to the Smithsonian Institution on paper and formerly chairman of the American Numismatic Society's standing committee on paper money.

Helped establish open board meetings when vice president, and continued the practice through his presidency. He is still in favor of "government in the sunshine" on virtually all ANA business. Advocates more representation of the membership and clubs, more services to be made available to clubs, and a closer tie-in with regional and state organizations. Applauds the job done by Ralph Langham on the Representative Program and pledges support to expand its influence.

Criswell states, "I will proudly run on my record of service to this organization. Had I been on the board during the past two years, I would have wholeheartedly supported getting the ANA out of the grading business. This was the single, most important action the board has taken in the last two years. I would simply like to state what a privilege and honor it would be to again serve as a member of the board."

John Eshbach, R 45683
P.O. Box 71
Smoketown, PA 17576

My platform: (1) Development and growth of junior collectors through JNA programs; (2) develop video programs for member use; (3) open ANA Board meetings; (4) reduce dues; (5) fiscal responsibility and balanced budget; (6) use ANA Museum as an educational tool for members and public schools; (7) limited terms for Governors.

I joined the ANA in 1962. Represented ANA as a club/district representative in Central Pennsylvania since 1968. During this time, I responded to the Building Fund drive, resolved dealer-collector conflicts, promoted the ANA and recruited new members. Participated in every ANA summer convention (and several winter ones) since 1972. Visited ANA headquarters many times. In 1988, my wife and I spent a month working in the ANA Museum as unpaid volunteers—and again for a month in 1990—primarily doing attribution of ANA coin glass collection. Was named the Outstanding ANA Club Representative in 1987.

President of local club (Red Rose Coin Club, Lancaster, Pennsylvania) four times and served in every other office and activity over 32 years. Personally founded Central Pennsylvania Numismatic Association (a union of clubs designed to coordinate and strengthen common interests). Initiated expansion of the Pennsylvania Association of Numismatists (PAN) into a statewide organization. As the president of PAN, served as editor of its journal and initiated a campaign to repeal state's numismatic sales tax. Recognized for numismatic contributions with the Wagner Award (Central Pennsylvania), Frank Gasparro Award (statewide) and the Walt Mason Award (Middle Atlantic region).

My collecting interests include U.S., Canadian and Mexican coins, commemorative medals, and researching historic local coin dealers and numismatists. Served as an ANA exhibit judge for more than 20 years. Have exhibited at scores of local, state, regional and national conventions. Have won best-of-show exhibit awards at local, state and regional shows, including MANA and FUN, plus three first-place awards at ANA conventions.

Kay Edgerton Lenker

Gary E. Lewis

Donn Pearlman

A retired manager from RCA, I'm strictly a collector and student of numismatics—with nothing to sell except dedication to the hobby. Together, we can build for a tremendous 21st century for the ANA and numismatics. I appreciate your vote.

Ralph C. Langham, LM 1369
P.O. Box 8308
New Fairfield, CT 06812

Ralph (a life member of the ANA since 1969) is currently the national coordinator for the ANA's Representative Program. This is a program that he designed while developing a course on ethics as a professor of mathematics and computer science at the University of Stetson. After graduating from Stetson in 1962, Ralph served three years as an officer in the U.S. Army. He now lives in Danbury, Connecticut, with his wife, Sonya, and daughter, Eleanor (both of whom are ANA members), and is employed by IBM as an advisory systems analyst in computer security.

A member of the board of directors of NENA and the Westchester Coin Club, he is also a life member of FUN and the Cross States Numismatic Association. He is a member of the Society for U.S. Commemorative Coins, the Civil War Token Society and the Early American Coppers club. He is a past president of the Danbury Coin Club, the Leavenworth Coin Club and the Putnam Coin Club. He is currently president of the Southern New England Coin Dealers Association and a member of the White Plains Coin Club.

"I had to give a lot of thought as to accepting this nomination. Those elected this year will find that there is a great deal of work to be done, and I personally don't want to take away anything from my family. I accepted this nomination because I know that my background in business, ethics and education can help the ANA. The opening of Board meetings, the emphasis on education are steps in the right direction, but they need to be followed up with other positive steps. The Board must listen to the collector if they are to find out what the collector wants. They must then put together the strategies to give collectors what they want and allow the ANA staff to implement those strategies. I believe that with the help of the many talented people that I work with in the club program, I can help the Board do just that."

Kay Edgerton Lenker, LM 626
P.O. Box 6909
San Diego, CA 92166

Kay Edgerton Lenker is an avid collector, exhibitor, judge and lecturer. She is interested in exposing others to the pleasures of collecting and enjoying history, art, geography and economics through the study of coins. She wants to see programs for the "novice" numismatist—the beginner of any age from 6 to 90. She firmly believes that the ANA Board should have fresh blood, new viewpoints and a limitation on the number of terms served. She will strive to make the ANA more responsive to its members.

Service to the ANA includes general chairman/publicity (1983), publicity chairman (1968 and 1990), regular participant in conventions as exhibitor and judge, regular attendant at Board meetings, district delegate and club representative, National

Coin Week participant, panel member for certification of judges, charter member of 1891 Club.

Kay served on active duty, U.S. Naval Reserve, 1944-54 and Ready Reserve as a meteorologist and administrative specialist until retirement as captain in 1982. She retired from Scripps Institution of Oceanography in 1978 after 20 years of research and contributions to scientific projects in geophysics. She is an organizer, problem solver and dedicated numismatist.

She encourages education, exhibiting and helps new collectors of all ages. Kay has been named a Numismatic Ambassador by *Numismatic News* and serves as treasurer of the Numismatic Literary Guild and the California State Numismatic Association. She is a member of the American Numismatic Society and a working member of many state and local organizations. Kay does not just join organizations, but becomes involved and works for the promotion of the hobby. In recent years she has been bourse chairman for several successful organizational shows. She will work for *you* as a member of the ANA Board.

Gary E. Lewis, LM 999
P.O. Box 4751
North Ft. Myers, FL 33918

Gary E. Lewis, a veteran numismatist from Ft. Myers, Florida, a 30-year ANA member, supports a sound financial policy for the ANA, including the maximization of the membership dues dollar in terms of service and a strong education program for the young and old alike.

The Board hopeful, a collector for more than 35 years, holds life membership in the ANA, FUN and the Colorado-Wyoming Numismatic Association. Gary is uniquely qualified in that he has been a leader at the basic roots of coin collecting, including being the past president of the Colorado-Wyoming Numismatic Association, Colorado Springs Coin Club, Silver Sands (Panama City) Coin Club, Charlotte County Coin Club and Ft. Myers Coin Club. He is also a former treasurer of OIN and secretary of SPMC. This coin collector was the 1981 ANA National Coin Week chairman; a member of the ANA Finance, Exhibit, Resolutions and Young Numismatists Committees; and ANA chief exhibit judge, 1985-87.

Lewis has been consistently concerned with the future of the young in numismatics. He chaired the ANA Summer Seminar Scholarship Committee for several years and represented the ANA at the 1973 Boy Scout Jamboree. Gary also made presentations at the junior program at the 1976 and 1977 ANA conventions. He received the 1979 ANA Outstanding Adult Advisor Award.

Gary is now chairman of the ANA Audit Committee and a regional coordinator. This coin collector is also a FUN board member and actively involved in OTACS. He stated that most of his leisure time is spent working on convention exhibits, working with young numismatists, including his and wife Suzanne's four children.

Gary has written several articles which have appeared in local and national numismatic publications, including a chapter on "Exhibiting" in the ANA Correspondence Course, several articles in *PNG Reporter* and *FUN Topics* and a soon-to-be-released pamphlet called "Coin Collecting New Business Guide and Check List."

Gary has a small financial planning firm in Florida and holds a master's degree in business. Lewis said the main point of his candidacy is that he is "business-minded, sensible, a worker and a true collector."

Donn Pearlman, R 92454
P.O. Box 750
Skokie, IL 60076

Award-winning Chicago broadcaster Donn Pearlman conducted a precedent-setting 1977 investigation of suspected overgrading by mail-order dealers. For that, and additional consumer protection investigations with the Better Business Bureau, Pearlman received the Professional Numismatists Guild's "Sol Kaplan Award for Outstanding Service to Numismatics" and the Numismatic Literary Guild's "Maurice M. Gould Award." (One probe also resulted in Pearlman's vigorous defense of a lengthy lawsuit.)

His dedication to the hobby earned him the NLG's prestigious "Clemy Award." He has been named "Best Reporter" by the Associated Press, Suburban Press Club's "Journalist of the Year," and semi-finalist in NASA's "Journalist in Space" program.

Collecting since the age of eight, he specializes in U.S. Colonial issues, Mint errors and "whatever else looks neat." His numismatic philosophy: "Too many people collect quotations from price lists rather than collect coins or bank notes. The marketplace has collectors as well as those who are investment oriented; the ANA Board should reflect that diversity. The Board must emphasize integrity and trustworthiness."

Since being elected a governor in 1989, Pearlman's extensive ANA work includes: ANACS Advisory Committee (he voted against the sale of ANACS); Club, District and Regional Representative Program liaison (he successfully proposed restoration of funds for ANA's club newsletter); and author of the "ANA Open Meetings Act" (to restrict closed-door Board meetings). Earlier, Pearlman served at various times as district representative; on the Long Range Planning, ANACS Advisory and Editorial Advisory Committees; and as a literary contest judge.

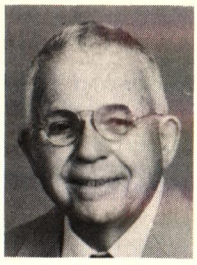
The author of four books on numismatics, broadcasting and baseball cards, his byline has appeared in virtually every major coin collecting publication in the country, and his "Pearlman's People" column is a monthly feature of *The Numismatist*.

A past president of the Morton Grove (IL) Coin Club, Pearlman is a member of a dozen other collectors' groups, including CSNS, FUN and ANS. A former director of the NLG, he also is a member of the Chicago Press Club, the Society of Professional Journalists, and AERho—the National Broadcasting Society.

He and his wife have a teenaged son who, despite his father's warnings, wants to be a broadcaster.

John Jay Pittman, LM 152
4 Acton Street
Rochester, NY 14615

ANA Board Member 1959-63, 1965-79, 1981-85, 1987-91, including one term as



John Jay Pittman

Florence M. Schook

Anthony Swiatek

Richard Ralph Townsend

Nancy Wilson

vice president, 1969-71, and one term as president, 1971-73. Member of more than 50 ANA committees, chaired more than 40. Served on five-member committee to organize and finance ANA and ANACS. In 1962 helped obtain renewal of ANA Federal Charter in perpetuity. Helped raise funds for the ANA headquarters building and addition to same.

Worked effectively with Congressional committees for 1973 Hobby Protection Act and 1976 Bicentennial coinage. Because of his persistence, the Bicentennial "Colonial Drummer" quarter was authorized and issued for circulation.

As finance chairman in 1981-83 and 1985-87 and co-chairman in 1983-85, Pittman maintained balanced budget. Served numerous terms as chairman of Gifts and Bequests Committee and personally helped obtain more gifts and bequests for the ANA than any other member in its history.

Well known as a working member in local and regional clubs in the U.S.A. and abroad (president of the Canadian Numismatic Association, 1969-71, honorary president of the Sociedad Numismatica de Mexico, 1971). Participated in ANA People-to-People visit behind the Iron Curtain in 1980. Has background in chemical engineering, metallurgy and economics, and a wealth of historical and political knowledge which make him a popular speaker and exhibitor at meetings and conventions. Has been a collector of U.S. and world numismatics for over 50 years.

Pittman's service and dedication have been recognized by presentation in 1962 of the ANA Medal of Merit and in 1980 the Farran Zerbe Memorial Award, ANA's highest award. In 1985 he received the *Numismatic News* Ambassador Award. Early retirement from Eastman Kodak at age 58 has allowed him to be visible and available at local and regional meetings and conventions, and to bring the sentiments of the membership to the ANA Board.

He supports a strong ANA educational program which, along with maintaining a balanced budget, are the prime responsibilities of an elected officer of the ANA.

Electing John Jay Pittman as governor will put his ability, experience and enthusiasm to work for all ANA members. Your vote counts—don't forget to vote!

Florence M. Schook, R 66808
P.O. Box 2014
Livonia, MI 48154

Currently serves as governor and past president (1985-87) of the American Numismatic Association. Member of the Central States Numismatic Society's board of governors. The immediate past president and officer of the board of governors of the Michigan State Numismatic Society.

Presently serving as chairlady of the ANA Museum Committee, ANA Young Numismatists Program and the Hall of Fame Committee. Also serves as a board member of the Paper Money Collectors of Michigan and the Penn-Ohio Numismatic Society. Served as chief administrator of the ANA Basic Correspondence Course.

Ms. Schook headed the ANA Young Numismatists Program for 14 years and was responsible for the development of the YN program in existence today. Solicited funds for the ANA Young Numismatist and Scholarship Trust Funds, comprised of over $100,000 each.

In addition to her involvement in ANA, she has conducted YN programs at many state and regional conventions. Ms. Schook holds membership in a number of organizations, among them the Central States Numismatic Society, Florida United Numismatists, TEC, National Silver Dollar Roundtable and the Lincoln Coin Club.

She has been recognized as ANA Outstanding Adult Advisor, ANA Outstanding Club Representative, and has been awarded the ANA Medal of Merit. She has also been the recipient of the *Numismatic News* Ambassador Award, Great Eastern Numismatic Association Woman of the Year award, PAK Full-Step Jefferson Nickel Club Award for outstanding achievement in numismatics, the City of Detroit Ambassador Award, and was honored at a special reception at the annual meeting of the Metropolitan Detroit and Visitors Bureau.

"It is my intention to diligently work for the membership (as in the past) if I am re-elected ANA governor. There is a strong need to tighten expenses and extend more benefits to our members—will earnestly pursue more disclosure of elected officers' expenses. I further pledge to devote my efforts entirely to the furtherance of numismatics, especially to the segment of the hobby comprised of young collectors and beginners. I will continue my efforts as a dedicated, ambitious hard worker for the ANA, and all aspects of the hobby as a true ambassador should."

Anthony Swiatek, LM 1099
P.O. Box 218
Manhasset, NY 11030

Consumer protection candidate! Exceptional numismatic ability. Past ANA governor "standby." Respected by most collec-

tors, dealers and investors. Past president, etc., Society for U.S. Commemorative Coins. Instructor at the ANA's Philadelphia Summer Conference at Bryn Mawr College. Wrote ANA's home study course on commemorative coinage.

Constantly lectures at coin shows and clubs, including ANA adult and YN Educational Forums and at the ANA's first numismatic festival. Testified twice before Congressional subcommittee about commemorative coinage. Participated in ceremonial striking of George Washington half dollar and attended ceremonies at the White House for 1983 Olympic coinage, etc.

Have written for *Coin World*, *COINage*, *Coins*, *Coin Dealer Newsletter* and many investment newsletters, and have contributed to Yeoman's "Red Book," Scott Travers' *Coin Collector's Survival Manual*, *Official A.N.A. Grading Standards for United States Coins*, etc. ANA awards include 1990 Medal of Merit, 1983 Outstanding Adult Advisor, and Heath and Wayte Raymond Literary Awards. NLG awards include Book of the Year, Best (Coin) Investment Newsletter, Best Book (U.S. coins), Best Magazine Article and Best Newspaper Article.

Member of the 1891 Club, AINA, CSNA, FUN, GENA, MSNA, NASC, PAN, ANS, ESNA, NCMA, PAK, SPMC, TNA, WCCC and ICTA.

Campaign planks: 1) Allot more budget dollars for the ANA Representative Program to strengthen collecting at the local level; 2) ensure collectors' voices are heard and problems eliminated; 3) establish meaningful consumer protection for members; 4) hold more conventions in major locations (New York, California, Florida, etc.); 5) establish better collector-dealer relationships; and 6) commit more budget dollars for meaningful educational, YN and beginning collector programs.

Richard Ralph Townsend, LM 2687
P.O. Box 726
Rochester, MN 55903

I became interested in coin collecting at the young age of seven years. At that time I was a lad delivering evening and Sunday papers. I'll never forget my numismatic friends that gave me the encouragement to collect. The people in my home town let me look through their coins, and one elderly man taught me how to grade and what to look for. By my eleventh birthday, I was already trading, buying and selling. My father would go to St. Paul, Minneapolis and Rochester on business, and I would ride along to sell my coins to the more established dealers; sometimes I'd trade all my extras for one coin of theirs. My fascination with coins or "coin fever," whatever you call it, has never waned, as you can see.

I enjoy collecting. Also, the buying and selling of coins was a good way for me to earn extra income while attending college. After obtaining my degree, I entered the military as a commissioned officer, and I continued to spend my extra money for coins. I worked hard to complete a nice set of Indian cents; upon completion, I worked on Standing Liberty quarters, Bust halves and Barber coins.

Today, as a coin dealer, I buy and sell all U.S. coins. I enjoy the hobby, the coin business and coin collectors, and feel very confident in representing each. I am a life member of the ANA, MOON and NOW, presently serving my twelfth year on the board of governors of MOON and as president of my local coin club in Rochester, a position I have held for the past 10 years.

I have always believed this is a hobby, not an investment; the investment is a fringe benefit of the hobby. It's collecting, the joy of ownership no matter what your coins grade. If I am elected to the ANA Board, I will be open, honest and hardworking for the collecting majority. I will work for the future of the hobby in promoting it in all aspects and consistently encourage new collectors. I would like to see everyone associated with this hobby encourage and educate other collectors in grading.

Nancy Wilson, LM 3995
P.O. Box 27185
Milwaukee, WI 53227

Nancy Wilson is a two-term member of the Board. She serves on the Education and Awards Committees. An avid collector of coins, paper money, ancients, porcelain coins and medals, books and exonumia since 1949, she has won many awards for exhibits throughout the United States. These have included numerous best-of-show awards, as well as the Elston G. Bradfield Literary Award and the Howland Wood Memorial Exhibit Award.

Nancy is printing supervisor for Milwaukee Public Schools. She and her husband, John, are well known in numismatic circles. Deeply involved in club activities, she holds active membership in five local coin clubs, the American Numismatic Association, Numismatic Literary Guild, Society of Paper Money Collectors, Fractional Currency Collectors Board, Florida United Numismatists, Central States Numismatic Society, Numismatists of Wisconsin, Chicago Coin Club, California State Numismatic Association, Illinois Numismatic Association, Indiana State Numismatic Association and Michigan State Numismatic Society.

Currently, Nancy is on the Numismatists of Wisconsin Board of Governors. She served with John as assistant chairmen for the 1986 ANA convention and were chairmen for the 1990 Central States show. A strong promoter of young numismatists, Nancy ran the YN program at the 1991 Chicago International Coin Fair. She is also involved in the Milwaukee Scout Clinic, NCW events and YN programs.

Nancy Wilson states, "I have always worked diligently to promote numismatics at all levels. I am interested in opening Board meetings to all and promoting a strong, conservative fiscal policy (cutting costs, not benefits, to the membership). I will work to unite the collectors, dealers, authors and investors in the promotion of numismatics to the benefit of all. I am interested in increasing membership, building strong clubs, encouraging meaningful exhibits and successful shows for dealers, as well as increasing the awareness of the public to our fine hobby of numismatics.

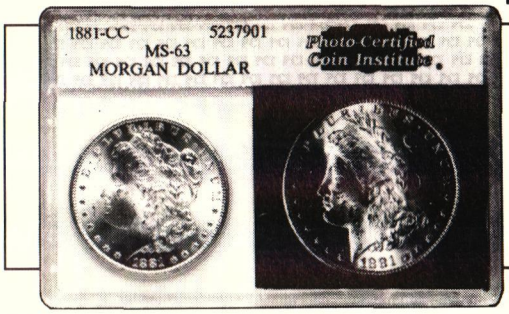
"As a member of the ANA Board, I view my job as the nationwide promotion of numismatics through effective policy decisions for the greatest good of the hobby." Put a numismatist to work for you on the ANA Board of Governors—vote for Nancy Wilson! •

What Grade Is This Coin?...

AU55	$15
MS60	$25
MS63	$40
MS65	$125

Not Knowing Can Be Costly!

You Can Now Find Out For Only $10



Patented Case With Color Photo

The present economic environment in the coin business dictates that collectors and dealers spend as little as possible on grading and authentication fees. And that's because prices for many coins are down, well below what they traditionally might sell for in better times.

That's why nearly 2,000 clients have sent their coins to Photo-Certified Coin Institute, Inc. to be graded, authenticated and ultrasonically sealed in the past 18 months. It's also why more than 60,000 coins are now in the marketplace in the patented PCI slab.

- **PCI does not** charge $20, $22, or $26 for its standard service...like the other four major services.
- **PCI does not** take 3 months to deliver your coins.
- **PCI does not** prevent collectors from submitting direct to us without going through a dealer.
- **PCI does not** try to sell you coins or try to buy your coins.
- **PCI does not** play favorites or shade the grades for favoritism.
- **PCI does** charge the lowest rate in the industry...$10.
- **PCI does** allow "the general public" to submit coins.
- **PCI does** deliver your slabs in 30 days or less...or you don't pay.
- **PCI does** grade to ANA published standards...and not those who change with whatever is fashionable.
- **PCI does** use graders and finalizers who are seasoned veterans in the coin business and are aware of the happenings that affect both grading and authentication.
- **PCI is** insured...by Lloyds of London.
- **PCI is** independent and unbiased.

We at PCI feel that the foregoing questions and many others that you are sure to have, are legitimate concerns for those who are considering sending their coins to a grading service. In fact, we have established a toll free number which will hopefully allow us to answer any further question you may have.

SIMPLY DIAL 1-800-277-COIN

PCI will not grade or slab medals, counterfeits, altered, cleaned, heavily polished, plugged, repaired, holed or coins with chemical damage. If you submit these coins, you will be informed of their condition and charged the grading fee as an evaluation charge.

COIN SUBMITTAL FORM

	Date & Mintmark	Any Special Characteristics	Owner's Declared Value
1.			
2.			
3.			
4.			
5.			
6.			
7.			
8.			
9.			
10.			

Name _____

Address _____

City _____ State _____ Zip _____

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Images of Majesty
continued from page 862

of the debased coins in circulation was lowered. Some shillings were reduced to 4½ pence, while the baser sort were lowered to 2¼ pence. Other inferior coins in circulation were reduced by a similar proportion. The proclamation restated the laws prohibiting the melting of coins and exporting of bullion in any form because some persons—both English and foreign—had responded to rumors of devaluation by amassing large numbers of shillings in the hope of making a profit.

Publicly, Elizabeth I referred to the whole matter as "only bitter as medicine is to the sick," but recoinage had to proceed as soon as possible because inflation was running rampant, bullion was leaving the country, counterfeiting was a serious problem, and the foreign exchanges preferred not to accept English coins. The queen sought to ease the shock by announcing that money already was being coined according to the standards established in the reign of her grandfather, Henry VII, but this was not enough to calm public fears.

On September 29, 1560, a second proclamation was issued that sought to further explain the government position, while offering a 3-pence bonus for each £1 of devalued coins brought to the Mint for recoinage. This offer was to continue for four months, but, because the response was overwhelming, was extended to August 25, 1561. A memorandum explaining Gresham's Law and its bearing on the recoinage also was appended to the proclamation. Luckily, this second official statement seemed to settle most doubts.

To accommodate the anticipated demand, the regular Mint staff was reinforced and a modest quantity of new money was prepared to exchange for base coins. The Mint set as its goal a maximum of 20 days to return good coins for bad. Unfortunately, the moneyers were slow in reaching their optimum production level because there was not enough silver available to coin into new pieces. People were turned away, and rumors began to spread that the program would fail. Hoping to avoid an emergency, Sir Thomas Gresham purchased £75,000 worth of silver in Antwerp and shipped it to England, but it was not enough. The melting and refining of the base coins also

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produced unanticipated problems.

In July 1559 Gresham had recommended that the German firm of David Wollstat and Company be hired to assist in the recoining. The firm had facilities for refining 60,000 pounds of money per month and was willing to accept 6.25 percent of the fine silver that was refined, as well as the copper refined, but not required, in the coinage process. Within three months of the queen's approval of the plan, all was ready. Unfortunately, the Germans who were melting and refining the base coins were afflicted with terrible metal poisoning. Having been advised by old Mint employees that milk drunk from a human skull would affect a cure, they petitioned authorities for heads of executed criminals displayed on London Bridge. The request was granted, but many of the stricken died.

Despite delays of both medical and mechanical natures, the indenture for the new coinage was placed under the Great Seal on October 8, 1560. According to the details of this document, gold was to be struck in the two finenesses and weights established in the reign of Henry VII, and silver was to be minted in all the familiar denominations and some new ones, like the 1½ pence and ¾ pence. For every ounce of silver, the minters were expected to produce the equivalent of 5 shillings in coins of various denominations.

While details of the forthcoming recoinage were being made public, government officers traveled to all parts of England to instruct citizens in techniques of distinguishing levels of debasement. An office had already been opened in London to countermark debased shillings, but in a public place in any locality they could be stamped with punches provided by the Mint at the cost of 1 shilling each. During the period of preparation for the recoinage, 955 punches were sold. Any disputes concerning debased coins were to be referred to the local mayor, justice of the peace, curate of the principal church, or other designated local official. The shillings worth 4½ pence bore a portcullis in front of King Edward's head, while on the shillings worth 2½ pence, a greyhound was stamped behind the king's head.

In response to continued tampering with the coinage, the Privy Council issued a new proclamation on October 9, 1560, promising the greatest and most severe pain that could be

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Instructions were given under the Great Seal on December 2, 1560, authorizing officials at the Mint to further increase the staff and raise all salaries during the recoinage. Thomas Fleetwood was appointed undertreasurer of the Upper Mint, and his new employees were quickly integrated into the work force. However, the recoinage did not officially commence until February 1561, when the queen personally struck some of the new coins.

Judging from the number of dies employed during the first months of the recoinage, the staff was working at full capacity. Soon small lots of base coins could be exchanged in eight days for new coins struck in .925 fine silver, the standard that was used until 1920, while larger lots could take ten days or slightly longer. Base shillings were declared no longer current as part of the circulating medium on April 9, 1561, but were accepted in exchange until May 20, 1561. As the new shillings began to appear, the public became increasingly reluctant to accept base pieces, even with the proper countermarks.

In addition to shillings, the Mint struck groats, half-groats and pennies to satisfy the demand for small change, which never slackened. On May 18, 1561, the new coins were successfully submitted to the Trial of the Pyx, a ceremony that was made an annual event during the reign of Edward VI. This important test of fineness was now to be held every three months, as in the days of Henry VII.

On June 12, 1561, the Privy Council decided to allow base groats and half-groats to circulate until September 20, 1561, but other base pieces would only be taken as bullion after July 20, 1561. The demand for small change continued, and on

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November 15, 1561, production at the Mint was shifted to sixpence, 3 pence, 1½ pence and ¾ pence. For the next two decades, the bulk of the coins struck at the Mint was in these four denominations.

Throughout Elizabeth I's reign, a token coinage in base metal was considered again and again, but each time was rejected lest public confidence in the circulating medium again be weakened. However, in the hope of increasing production of high-quality pieces that would foil both counterfeiters and those who mutilated coins by clipping or shaving, Mint authorities decided to experiment with machine-made or milled coins.

By the end of 1561, Eloye Mestrell, a former employee of the Paris Mint and probably a Huguenot refugee, began producing silver coins at the Mint using a screw press. It was immediately apparent that these milled coins, mostly sixpence pieces, were superior in every way to hammered coins. Mestrell's experiment forced the moneyers who refused to discard their hammers for machines to improve their products or lose their positions. This they did, but they never ceased to grumble about the "foreigner," and when the recoinage was completed, they actually pressed for his removal. Mestrell was equally stubborn, and a decade passed before Mint authorities were forced to fire him in 1572. Long after he was hanged for counterfeiting, Mestrell's gold and silver masterpieces remained in circulation, reminding the public what England's coinage might become with the application of modern technology.

In late 1561 and early 1562, rumors began to circulate that the new coins would soon be reduced in value. To squelch these stories, Elizabeth I issued a proclamation in January 1562 stating that she had no intention of tampering with the coinage. Then on March 4 of that year, a seemingly genuine proclamation dated two days earlier appeared. According to its provisions, all current coins were to be reduced by one third, the standard set by Henry VIII before he debased the coinage. For a week, the government investigated this bogus document, and then on March 13 issued a proclamation repudiating it and promising severe punishment for the responsible parties. Thereafter there was no further difficulty.

Realizing that the longer the re-

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coinage took, the more likely it would be sabotaged by the queen's enemies, the Mint staff worked at a tremendous speed and finished the task in little more than a year. In September 1562 the new buildings were closed and the £68,000 worth of base coins remaining in the Mint's reserves were shipped abroad for use in Ireland. This constituted about 2 percent of the debased coins produced in the reign of Edward VI. During the 19 months of the recoinage, £783,248 worth of good coins were produced from base money, while £440,000 of 23-karat gold, more than £3,500,000 of 22-karat gold and £4,000,000 worth of new silver had been coined, bringing the total production to £8,723,248. Thus, the circulating medium exceeded three times its 1551 level. To commemorate the completion of this undertaking, a medal was struck bearing the inscription BENE CONTITUTE RE NUMMARIA ("the recoinage was indeed well done").

When the array of denominations and the vast number of coins struck during the reign of Elizabeth I are considered, the output of her predecessors appears insignificant. From 1560 to 1603, the production at the Mint was twice that in the equal span of years from the accession of her grandfather Henry VII in 1485. By the time of Elizabeth's death in 1603, all debased pieces had vanished from circulation.

This remarkable woman succeeded in accomplishing this seemingly impossible task because she was wise enough to learn from the mistakes of others while taking her subjects into her confidence. She never faltered in her determination to create an efficient organization at the Mint and throughout England to deal with the recoinage and to punish those who threatened its success.

Although Elizabeth restored the fineness of the coinage, she could not restore its value. The influx of vast quantities of bullion from the New World caused the prices of gold and silver to fall, while providing a supply of precious metals from which to strike coins. Therefore, prices of goods at the end of the recoinage were as high as they had been been at the start, but the money with which they were bought was of the highest quality.

Having provided her subjects with a circulating medium respected abroad

continued on page 971

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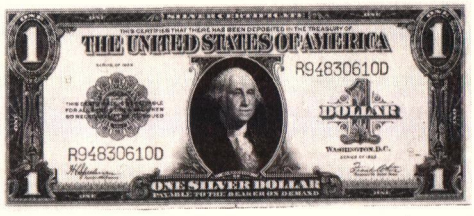

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MEMBERSHIP NEWS

Calendar of Events

Calendar listings are published as a service to member clubs of the American Numismatic Association. Entries must be received at least eight weeks prior to the cover date of the magazine and preferably as much as four months in advance so announcements can appear in several consecutive issues. Type or print clearly and send to Calendar of Events, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

EAST

JUNE

2 ALBANY, NY. Polish Community Center, Washington Ave. Extension. Capital District Coin Dealers Association Coin Show. J.F. Marcelli, 28 Locust Ave., Troy, NY 12180.

21-23 BALTIMORE, MD. Festival Hall (adjacent to Baltimore Convention Center), Camden & Howard Sts. 19th Annual Convention & Coin Show presented by the Maryland State Numismatic Association. Jack Pryor, P.O. Box 505, Cockeysville, MD 21030, telephone 301/667-1644.

28-30 CHERRY HILL, NJ. Hyatt Hotel, Rt. 70. 16th Annual Garden State Numismatic Association Convention. Judy Kessler, P.O. Box 331, Millville, NJ 08332.

JULY

12-14 NEW CARROLLTON, MD. Sheraton Greenbelt Exhibition Center, 8500 Annapolis Rd. (Capitol Beltway, Exit 20). 26th Annual Metropolitan Washington Numismatic Association Coin Show & Convention. Paul Singleton, P.O. Box 894, Annandale, VA 22003, telephone 703/256-6128.

AUGUST

4 SOUTH WILLIAMSPORT, PA. Zafar Grotto, E. 2nd Ave. 19th Annual Coin & Stamp Show sponsored by the Williamsport Area Numismatic Society. William Clarke, 1322 Louisa St., Williamsport, PA 17701, telephone 717/323-2206.

SOUTH

JUNE

1-2 JACKSONVILLE, FL. Jacksonville Hotel on the Riverwalk, 565 S. Main St. Coin & Stamp Show hosted by the Greater Jacksonville Coin Club. Carl Smith or Bob Pollum, P.O. Box 28465, Jacksonville, FL 32218, telephone 904/751-3997 or 904/772-9600.

2 HOLLYWOOD, FL. Hollywood Mall, 3250 Hollywood Blvd. Monthly Coin & Stamp Show sponsored by the Gold Coast Coin Club. Dot Kociaba, P.O. Box 250, Hollywood, FL 33022.

7-9 AUSTIN, TX. Palmer Auditorium, S. 1st & Riverside Dr. Capital City Coin Club Coin Show. Dick Mowrey, P.O. Box 9057, Austin, TX 78766, telephone 512/453-7565.

14-16 MEMPHIS, TN. Cook Convention Center, 255 N. Main St. 15th Annual International Paper Money Show hosted by the Memphis Coin Club. Mike Crabb, Box 17871, Memphis, TN 38187-0871, telephone 901/754-6118 (evening).

15 VICKSBURG, MS. Holiday Inn, 3300 Clay St. (just off I-20). Vicksburg Coin & Stamp Show hosted by the Vicksburg Coin Club. Cason Schaffer, 107 East View Dr., Vicksburg, MS 39180, telephone 601/638-1195.

16 CORAL SPRINGS, FL. Coral Springs Mall, 3333 University Dr. Fort Lauderdale Coin Club Coin & Stamp Show. E.O. Smith, 301 S.W. 75th Terr., Plantation, FL 33317, telephone 307/791-6198.

JULY

4-7 CLEARWATER, FL. Sheraton San Key Hotel, 1160 Gulf Blvd., Hwy. 699. Clearwater Coin Club Annual Coin Show. Ted Pieniak, P.O. Box 474, Dunedin, FL 34697, telephone 813/734-7906.

7 HOLLYWOOD, FL. Hollywood Mall, 3250 Hollywood Blvd. Monthly Coin & Stamp Show sponsored by the Gold Coast Coin Club. Dot Kociaba, P.O. Box 250, Hollywood, FL 33022.

13-14 AMARILLO, TX. Amarillo Civic Center, Exhibits Room. Annual Collectors Show sponsored by the Golden Spread Coin Club. Nela Runkle, 4304 Jennie Ave., Amarillo, TX 79106-6033, telephone 806/355-1702.

21 CORAL SPRINGS, FL. Coral Springs Mall, 3333 University Dr. Fort Lauderdale Coin Club Coin & Stamp Show. E.O. Smith, 301 S.W. 75th Terr., Plantation, FL 33317, telephone 307/791-6198.

27-28 BOSSIER CITY, LA. Bossier City Civic Center, 620 Benton Rd. Ark-La-Tex Coin & Card Exposition presented by the Shreveport Coin Club. Joe Notini, Box 492, Shreveport, LA 71162, telephone 318/631-1315.

AUGUST

4 HOLLYWOOD, FL. Hollywood Mall, 3250 Hollywood Blvd. Monthly Coin & Stamp Show sponsored by the Gold Coast Coin Club. Dot Kociaba, P.O. Box 250, Hollywood, FL 33022.

18 CORAL SPRINGS, FL. Coral Springs Mall, 3333 University Dr. Fort Lauderdale Coin Club Coin & Stamp Show. E.O. Smith, 301 S.W. 75th Terr.,

Plantation, FL 33317, telephone 307/719-6198.

24-25 VICKSBURG, MS. Holiday Inn, 3300 Clay St. (just off I-20). 43rd Semi-Annual Vicksburg Coin Show sponsored by the Vicksburg Coin Club. Cason Schaffer, Rt. 11, 107 Eastview Dr., Vicksburg, MS 39180, telephone 601/638-1195.

CENTRAL

JUNE

7-9 INDIANAPOLIS, IN. Convention Center & Hoosier Dome, 100 S. Capitol. Indiana State Numismatic Association Convention. Dennis Linville, P.O. Box 418168, Indianapolis, IN 46241, telephone 317/241-5664.

8 RICE LAKE, WI. Senior Citizens' Center, 12 W. Humbird St. Barron County Coin Club Coin Show. S. Peterson, 128 W. Chamberlain St., Rice Lake, WI 54868.

JULY

20-21 SALINA, KS. Bicentennial Center, Heritage Hall, Kenwood Park. Kansas Numismatic Association 8th Annual Coin Convention. Carl Adrian, 123 S. Santa Fe, Salina, KS 67401, telephone 913/827-9766 or 913/827-2024.

21 SPRINGFIELD, IL. Holiday Inn South, 625 E. St. Joseph St. (Bus. Rt. 55 S. at Stevenson Dr.). Annual Summer Coin Show presented by the Central Illinois Numismatic Association. Jay T. Peniwell, 308 N. Park, Apt. A, Springfield, IL 62702, telephone 217/793-0919 (after 5 p.m.).

AUGUST

2-4 ST. LOUIS, MO. Henry VIII Hotel, 4690 N. Lindbergh Blvd. (Hwy. 67). Missouri Numismatic Society 31st Annual Coin Festival. John Foster, P.O. Box 13498, St. Louis, MO 63138.

WEST

JUNE

8-9 MERCED, CA. Merced Mall, "R" St. & Olive Ave. 17th Annual Coin & Stamp Show sponsored by the Gateway Coin Club. Charles Jones, c/o GCC, P.O. Box 3101, Merced, CA 95344, telephone 209/358-9538.

9 SCOTTSDALE, AZ. Knights of Columbus Hall, Post 720, 4208 N. 82nd St. Coin, Baseball Card & Collectible Show sponsored by the Camelback Collectibles Club. Bob Phelan, P.O. Box 15005, Phoenix, AZ 85060, telephone 602/990-1007.

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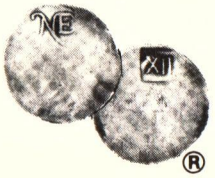

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21-23 PRESCOTT, AZ. Ponderosa Plaza, 1316 Iron Springs Rd. 17th Annual Coin, Stamp & Sportscard Show conducted by the Prescott Coin Club. PCC, P.O. Box 2901, Prescott, AZ 86302.

23 FULLERTON/ANAHEIM, CA. Day's Inn, 1500 S. Raymond Ave. (91 Fwy., Raymond Ave. & East St. exit). California Exonumist Society 31st Annual Collectible Show. Kay Edgerton Lenker, P.O. Box 6909, San Diego, CA 92166, telephone 619/222-8739 or 714/792-3673.

29-30 SALT LAKE CITY, UT. Howard Johnson's, 122 W. South Temple. 7th Annual Salt Lake Coin & Token Show sponsored by the National Utah Token Society. Bob Campbell, 1123 E. 2100 S., Salt Lake City, UT 84106, telephone 801/467-8636.

JULY

6-7 COLORADO SPRINGS, CO. Shrine Hall, 33rd & W. Pikes Peak Ave. Colorado Springs Coin-Stamp-Card Show presented by the Colorado Springs Coin Club and the Colorado Springs Numismatic Society. Allen E. Nye, P.O. Box 25205, Colorado Springs, CO 80936, telephone 719/579-0181.

14 SCOTTSDALE, AZ. Knights of Columbus Hall, Post 720, 4208 N. 82nd St. Coin, Baseball Card & Collectible Show sponsored by the Camelback Collectibles Club. Bob Phelan, P.O. Box 15005, Phoenix, AZ 85060, telephone 602/990-1007.

27-28 JUNEAU, AK. Centennial Hall. Juneau Annual Coin Show conducted by the Juneau Coin Club. Dave Williams, P.O. Box 34382, Juneau, AK 99803, telephone 907/780-4569.

AUGUST

11 SCOTTSDALE, AZ. Knights of Columbus Hall, Post 720, 4208 N. 82nd St. Coin, Baseball Card & Collectible Show sponsored by the Camelback Collectibles Club. Bob Phelan, P.O. Box 15005, Phoenix, AZ 85060, telephone 602/990-1007.

FOREIGN

JUNE

2 HEIDELBERG, GERMANY. Patrick Henry Village, Elementary School. Coin Show conducted by the Heidelberg Coin Club. Harley G. Miller, Im Neuz 18, 6927 Heidelberg, Germany.

CALENDAR OF EVENTS

REQUEST FOR LISTING

"Calendar of Events," published monthly in *The Numismatist*, is a free service reserved exclusively for nonprofit, ANA member clubs and organizations. Entries must be received by the editorial office **at least eight weeks** prior to the cover date of the magazine, and preferably as much as **four months** in advance so announcements can appear in several consecutive issues. Send completed form to:

ANA Calendar of Events
818 North Cascade Avenue
Colorado Springs, CO 80903-3279

Sponsoring organization _____ ANA # _____

Name of show _____

Show date(s) _____

Show location _____

Street (or other directions) _____

City _____ State _____

Chairman or other person to be contacted for more show information *(print exactly as you wish it to appear in the calendar)*:

Name/Title _____ Telephone (optional) ____/_____

Address _____

City _____ State _____ Zip _____

ANA EVENTS

JULY

7-13 COLORADO SPRINGS, CO. The Colorado College. 23rd Annual Summer Conference. Helen Jekel or James Taylor, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 719/632-2646.

27-31 PHILADELPHIA, PA. Bryn Mawr College. 2nd Annual Summer Conference. Helen Jekel or James Taylor, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 719/632-2646.

AUGUST

13-18 CHICAGO, IL. Rosemont/O'Hare Exposition Center. ANA 100th Anniversary Convention—"World's Fair of Money"—hosted by the Chicago Coin Club. John Wilson, General Chairman, P.O. Box 27185, Milwaukee, WI 53227. ANA Convention Department, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 719/632-2646. Auction by Bowers & Merena, Box 1224, Wolfeboro, NH 08894, telephone 800/458-4646 (in New Hampshire call 603/569-5095).

MARCH 1992

6-8 DALLAS, TX. INFOMART Conference & Exhibition Center. ANA/PNG Early Spring Convention. ANA Convention Department, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 719/632-2646.

Club Activities

Leon Hendrickson, one of the most prominent numismatic personalities in Indiana, will be guest of honor at the

Golden bronze and oxidized bronze medals issued by California's Cupertino Coin Club on the occasion of its 21st annual coin show are available for $3.50 each, postpaid. To order, send your payment to Cupertino Coin Club, P.O. Box 1189, Cupertino, CA 95014. Some examples of past years' medals also are available; if interested, please request additional information from the club.

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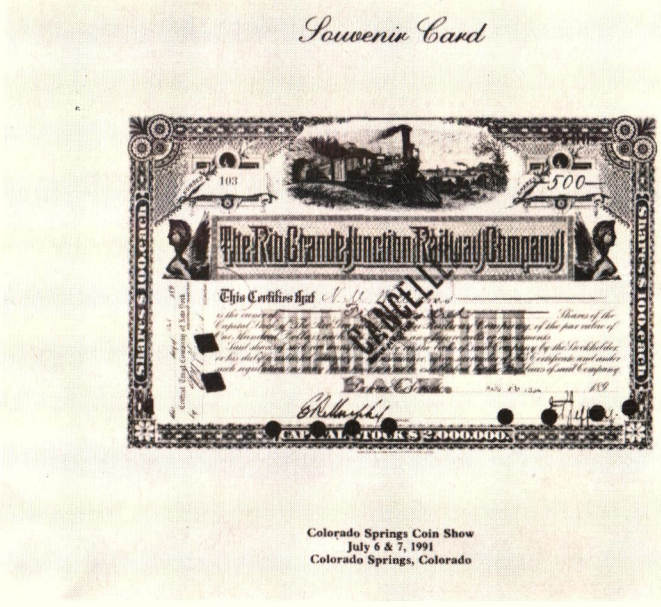
Saturday night banquet held during the **Indiana State Numismatic Association** convention, June 7 to 9. The ISNA and Krause Publications have joined forces to organize the program honoring Hendrickson for his contributions to the association and the hobby in general. Owner of Silver-Towne in Winchester, Indiana, Hendrickson is a past president of the **Professional Numismatists Guild** and the **Central States Numismatic Society**, and is one of just 14 people to have been honored with the ISNA's Founders Award for outstanding service to the association . . .

The **Central Florida Coin Club** Show held March 8-10 in Orlando attracted 1,585 visitors. In the exhibit competition, Frank Connor took first place in the tokens and medals category with "Those Cracker Jack Presidents"; Al Pergande won top honors in the currency category with his exhibit of foreign currency; John Williamson came in first in the YN competition for his Jefferson nickels from 1980-90; and John Fuller won the best-of-show award for his display of Franklin half dollars. The CFCC meets on the second and fourth Wednesday of each month at 7:30 p.m. at the Marks Street Senior Center, corner of Marks Street and Magnolia Avenue in Orlando. For more information about the club, write to Tony Vigliotta, c/o CFCC, P.O. Box 568061, Orlando, FL 32856-8061 . . .

The **Northwest Coin Club** of Minneapolis-St. Paul, Minnesota, reports a successful 1991 convention. The 72-table bourse served more than 1,700 visitors. In the exhibit competition, first place was taken by Remy Bourne for "Birth of the Three-Cent Piece." Second and third places went to Charles C. Parrish for his displays of "St. Paul Currency" and "Ten Charter Notes." The club found its new convention site at the Earle Brown Heritage Center to be excellent, with ample space and convenient parking . . . Planning **Clarion Coin Club** activities for 1991 are newly elected President Don Watts, Vice President Wayne Ebert, Secretary Marie Sheffield, Treasurer Maurice Harson, and Directors Jean Hansen, Gary Hobbie, Carl Johnsen, Jim Judson and Harry Peters. The club plans a special auction of Civil War tokens in June . . .

Peter Irion, the new Token and Medal Society (TAMS) librarian, enthusiastically accepts one of 45 boxes of books from former librarian Cheryl Maisch, who served in that position for 13 years. Library correspondence should be directed to Peter Irion, TAMS Librarian, P.O. Box 337, Scotch Plains, NJ 07076.

The **Colorado Springs Coin Club** and the **Colorado Springs Numismatic Society** have issued their eighth annual souvenir card in conjunction with their jointly sponsored coin show, set for July 6-7, coinciding with the ANA's 23rd Annual Summer Conference. The 1991 card depicts a stock certificate from the Rio Grande Junction Railway Company. The souvenir card is available by mail for $4, postpaid, from G. Walton, P.O. Box 9833, Colorado Springs, CO



A souvenir card commemorates the July 6-7 show to be sponsored by the Colorado Springs Coin Club and the Colorado Springs Numismatic Society.

80932. The 1990 souvenir card, featuring the Denver and Rio Grande Western Railroad Company, is available for $4.50. . .

Duane Smith recently volunteered to assume the newly created position of club historian for the **Virginia Peninsula Coin Club**. The club has scheduled a "Youth Night" for its regular meeting in June and has sent invitations to Boy Scouts who are working on the Coin Collecting Merit Badge and to students at area schools. To learn more about the club's activities, write to Virginia Peninsula Coin Club, P.O. Box 4324, Newport News, VA 23604 . . . At its March meeting, the **Greater Houston Coin Club** elected a slate of officers to serve one-year terms. President Charles Templeton will be working with Vice President Spence Tucker, Secretary Bernard Loebe, Treasurer Herb Pasternak, and Board Members Al Loja and Bob Jones (who also edits the club's newsletter, *The Double Shift*) . . .

Sol Taylor (left) recently received from Editor Jeff Oxman the Numismatic Association of Southern California's Karl M. Brainard Memorial Literary Award for the best original article published in the *NASC Quarterly*. In recognition of his many contributions to numismatics, Taylor also received the NASC's highest honor, the Richard P. Goodson Award.

Unaffected by bad weather and other hazards, the **Roxborough Coin Club** has never missed holding its regularly scheduled monthly meeting from the day of its founding on September 4, 1963. The Philadelphia-area club started with 16 members and has grown to its present strength of 82 regular and 7 junior members, including many family groups. The RCC's current project is an in-depth study of 1960 small- and large-date Lincoln cents. Visitors are welcome at club meetings, held on the first Wednesday of each month at 7:30 p.m. in the downstairs community room of the Roxborough-Manayunk Federal Savings and Loan Association.

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A design submitted by Denver Coin Club member Richard K. Otley was selected as the winning entry in the club's recent logo contest. Information about the club can be obtained by writing to Denver Coin Club, P.O. Box 934, Louisville, CO 80027, or telephoning 303/987-8876.

Membership Report

The following applications for membership, representing membership numbers 154736 through 154941 inclusive, and LM-4476 through LM-4477 inclusive, were received before April 16, 1991. Unless accompanied by one of the following codes—A (Associate), J (Junior), LM (Life Member)—all applications are for Regular Membership. Absence of a state heading indicates that no applications were received from that state. Proposers are noted following the applicant's name and code. Upon receipt of their application, admission fee and dues, the individuals listed below are deemed members of the Association, with all rights and privileges other than the right to vote. If written objection to the admission of an applicant is received by the Executive Director with 30 days of this publication, the Executive Director shall notify the applicant of such objection, requesting a reply within 20 days after the applicant's receipt or rejection of the notice. After the expiration of this 20-day period, the Executive Director shall present the written objection, along with the applicant's response, if any, and all other information relating thereto, to the Board of Governors for a determination as to whether or not to revoke the applicant's membership. In the event that such membership is revoked, the admission fee and dues shall be refunded. If membership is not revoked or if the objection is not upheld, the applicant's membership will remain in effect, and the applicant shall have the right to vote.

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LM 3797 **Gary J. Fernandez**, Newark, CA. Suspended per a Board of Governors decision.
LM 2616 **Hannes Tulving**, Los Angeles, CA. Suspended per a Board of Governors decision.

REINSTATED
LM 1913 **David Pike**, Plano, TX. Reinstated to membership, effective 1-30-91.

Obituaries

HERSHEL JAY SAMPLES—LM 423

Hershel Jay Samples, an ANA member since 1958, died March 17, 1991, in McAlester, Oklahoma. He was 67.

Samples was a collector of United States coins. He retired in 1986 from Jones Academy and was a member of the American Legion. He is survived by his wife, Neoma, and a daughter, Charlotte. •

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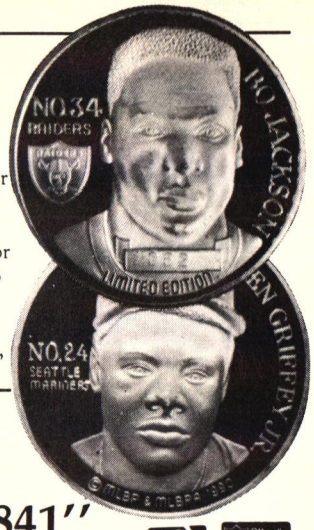

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Ghost National Bank

continued from page 884

sidings sold to the highest bidder. The census of 1910 showed just 675 residents; that of 1920 only 14. After a short life of only nine years, Death Valley's "Golden City" was dead.

Rhyolite Today

I HAVE ALWAYS been interested in ghost towns and had dreamed of visiting Rhyolite. It was not one of the wood-shack and canvas mining towns of traditional ghost town lore. It had been one of Nevada's largest cities and, unlike most Western mining towns, had substantial buildings of brick and stone, marks of a town meant to endure the decades. That it died so quickly and abruptly, and that all of its adventurous citizens just packed up and left fascinated me. Most of all, I wanted to see the ruins of its majestic bank building.

I headed to Rhyolite in October 1989 after attending the Long Beach Numismatic & Philatelic Exposition in California. While Rhyolite is easily accessible on paved roads, the drive is a long one over lonely stretches of highway through beautiful desert landscape. It lies about 75 miles north of Las Vegas and a few miles west of Beatty, Nevada, a tiny hamlet that straddles the junction of Highways 374 and 95. Beatty has a few motels and gas stations and is a convenient home base for visitors to Rhyolite and Death Valley.

Given the size and appearance of Rhyolite in 1908 photographs, surprisingly little of the town remains. Yesterday's carefully plotted streets are just dusty trails today. Only Golden Street, partly paved by the state, retains its air of dignity. The entire townsite is covered by crumbling foundations, heaps of vintage trash and broken bottles, lonely relics scattered willy-nilly among the ruins.

In addition to the bank, other ruins include the Overbury Building (very little still stands, but its massive, lead-lined concrete vault is virtually complete), the façade of the Porter general store, the shell of the school, and, some distance away at the foot of Ladd Mountain, the jail, remarkably well-preserved with its iron doors and barred windows intact. Best preserved is Rhyolite's unique train depot, in a state of arrested decay, but covered with "No Trespassing" signs and occupied by an unpleasant tenant who won't bother you so long as you

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don't get too close.

The John S. Cook Building is the most impressive ruin, its gaunt, crumbling façade staring blankly across the remains of the once lively town. Picking my way through the rubble, I examined the bank's substantial vault, which had been stripped of its iron door. Its 6-inch-thick walls stand as mute testimony to the riches it once held. Although I crisscrossed the entire town on foot, scavenging here and there, I was not rewarded with the discovery of a long-lost Rhyolite national bank note!

Few relics of any kind remain, just the broken fragments of a once-majestic town, full of hopes and dreams. Its romanesque ruins serve as a monument to the pioneer spirit of the men and women whose thirst for gold tamed the West and became the stuff of legend. •

Sources

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***Mark B. Hotz** has been a collector for more than 16 years and was the 1975 recipient of the ANA's Outstanding Young Numismatist Award. For the past three years he has been a full-time coin dealer and as Mark Hotz Rare Coins attends many East Coast coin shows. He also operates a retail location, Westminster Coins and Currency, in Westminster, Maryland. A specialist in 19th-century U.S. coinage, his personal collecting interests include Imperial Russian coinage, ancient coins, and counterstamped and carved U.S. coins.*

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An Introduction to Grading

THE COLLECTOR'S EDGE

BY DON BONSER

GRADING. FEW OTHER words in our hobby evoke the emotion that these seven letters do. From those who get excited when they acquire a particularly choice specimen to those whose blood pressure goes up 40 points when the words "grading" and "service" are mentioned together, we all have an interest of some sort in the processes used to assign grades to coins. Let's briefly explore the reasons and methods behind coin grading.

What Is Grading?

GRADING REALLY IS a shorthand method of valuation. Whether you're trying to decide if a coin is Good or Very Good or an MS-65 or -66, you're making a *value* judgment. The logic is simple: the better the state of preservation, the higher the grade and, therefore, the value. Circulated coins with little wear are worth more than heavily worn pieces. Uncirculated coins with few abrasions are more desirable than otherwise equivalent pieces with heavy abrasions.

An obvious question at this point might be, "If grade equals value, then why not eliminate the grade altogether and just quote value?" Well, the nice thing about grading is that it is *fairly* constant over time. We all know that coin values can fluctuate greatly from year to year—or even month to month—but grading standards, particularly for circulated coins, tend to fluctuate much less (although that is not to say that they haven't changed in the past). For example, I recently saw a $3 gold piece that had been purchased from one of the major, old-time dealers in the 1930s or '40s as Extremely Fine and recently was graded by ANACS as EF-45.

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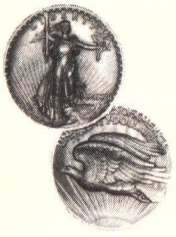

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be to reprice a coin in your collection from, say, $75 to $100 to $85 over the course of a few months. It is much easier to grade it VF-20 and keep track of its price movement at convenient times. And think how much easier it is for someone to visualize your coin when you say, "I have an 1888 silver dollar in MS-65," rather than "I have an 1888 silver dollar worth $250."

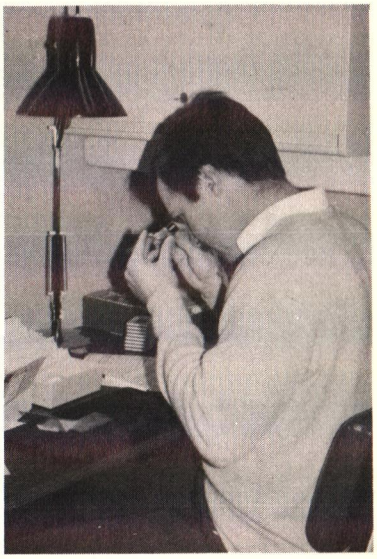
It is also less difficult to learn how to grade coins than it is to accurately price them. Grading isn't easy, and it is quite subjective; however, accurate pricing is both more difficult and more subjective.

How Do You Grade?

ACCURATE GRADING IS something that requires much experience and looking at thousands of coins. Grading cannot be learned completely by reading a book, much less a single article, but a few pointers will go a long way in helping you better your grading skills. Circulated coins are quite a bit easier for most people to grade than uncirculated ones, and many become proficient at grading them fairly quickly.

First of all, use a good light source. A 60- to 100-watt *incandescent* bulb is fine, with 75 watts being standard. These are normal household bulbs, and many dealers use them at shops and coin shows. Avoid fluorescent light and especially sunlight, because these tend to hide hairline scratches, luster impairments and other defects.

Hold the coin (by its edge, of course) 6 to 12 inches from your light source and keep your eye close to the coin. I've seen people try to grade a coin from 2 to 3 feet away—believe me, it



A good light source is essential in examining coins. Incandescent lamps are best; sunlight and fluorescent light tend to hide defects.

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doesn't work! Keep your eye as close to the coin as is comfortable for you.

While it's under the light, rotate the coin and turn it at several different angles. This makes detecting hairlines, luster impairments and other defects much easier. Moving the coin changes the angle at which light relects off its surface. One angle may show no hidden defects whatsoever; rotate the coin a little and a large, suddenly obvious patch of hairlines crops up!

Finally, what sort of magnification should you use? Most coins require no more than a combination of the naked eye and a 7x loupe. Always look at the coin without magnification first. This gives you a general idea of how the coin looks and where it might have some problems. Magnification allows you to examine the coin's surface more closely and to see things that may not be immediately apparent to the unaided eye. Magnifiers greater than 10x tend to make even the tiniest nick look like a nasty scratch, so I don't recommend them for grading.

My magnifiers of choice are the 7x and 10x Bausch & Lomb Hastings triplets. Each lens actually is composed of three component lenses bonded together; each lens corrects the flaws of the other two, so you get a crisp, clean field of view. Have you noticed how some of the less expensive loupes have a lot of distortion around the edges? That's why they cost so much less! Hastings triplets are priced at $35 to $45 each, but if you make one prudent purchase (or avoid a bad buy), you often can recoup the entire cost of your magnifier and then some. It certainly doesn't make much sense to "save" $20 on a loupe and then pay $50 too much for a coin because you overlooked a defect!

Take advantage of every chance you have to examine coins, and ask questions of knowledgeable people whenever possible. The "U.S. Coin Grading" course offered at the ANA's Summer Conferences in Colorado Springs (July 7-13) and Philadelphia (July 27-31) provides an excellent opportunity to learn the theories behind market grading, ask questions and examine many, many coins. Contact the ANA Educational Services Department for more information.

No one is born knowing how to grade coins. But with some work, you can become fairly competent at it. How well you do is directly proportional to how much effort you expend. Happy grading, and more important, happy collecting! •

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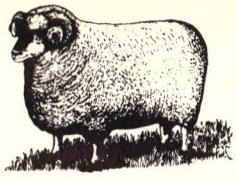

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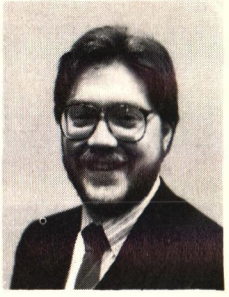
Coin Market Insider's Report

by David L. Ganz



David L. Ganz

Coin Market Insider's Report takes the pulse of the marketplace and talks about the buys, the sells and the trades that all collectors and investors are interested in.

ICTA's Washington Conference featured a panel of all-stars on the Industry Regulation and Ethics topic: Barry Cutler, director of the Bureau of Consumer Protection, Federal Trade Commission; Phoebe Morse, of the FTC office in Boston (handling coin cases), Phil Feigin, Securities Commissioner of Colorado, and Fowler West, commissioner of the Commodities Future Trading Commission. I served as moderator . . .

Candidates for the ANA Board: Ken Bressett . . . Grover Criswell . . . John Eshbach . . . Ralph Langham . . . Kay Lenker . . . Gary Lewis . . . Donn Pearlman . . . John Jay Pittman . . . Florence Schook . . . Anthony Swiatek . . . Richard Townsend . . . Nancy Wilson . . .

Running unopposed for ANA president: Ed Rochette . . . For vice president (unopposed), well, a modest plug: me . . . Elyse, Scott & Pam (all ANA life members) say they'll vote for Daddy . . . Sharon's undecided . . . A week in Sarasota makes us all value a "together" family with Scott's tennis, and the girls swimming and baking cookies . . . Elyse changes earrings . . . Happy 35th birthday to Jeff Lamnin . . .

Revision of ICTA's ethics code is announced, effectively scuttling it . . . The Self-Regulation Committee has decided to disband . . . PNG has decided to strengthen its bylaws, regulations and rules to foster industry self-regulation . . . A new board and officers will take office for the PNG this summer . . .

PNG Members #1, Aubrey & Adeline Bebee, are the ANA's top donors . . . Their 1804 type II (Bebee-Idler silver dollar) and the Bebee specimen of the 1913 Liberty nickel (valued at more than $1 million each) joins the $2-million plus collection of rare U.S. currency notes *donated* to the ANA Museum . . .

Nomination withdrawn: John Mercanti, chief-engraver designate, for personal reasons . . . Auction catalog change: Stack's has gone to 8½ by 11 inch size, reports Harvey G. Stack, PNG prez, its third size-change since 1935 . . .

Bowers & Merena's Matlock sale March 21-22 yielded $2.79 million . . . an 1853 AU-55 $20 sold at $1,375 while a 1796 Kentucky Myddelton silver token proof-62 sold for $5,000 . . . A stunning 1864 three cent silver, NGC MS-68, went for a whopping $14,850 . . . B&M, PNG stalwarts, will conduct ANA's centennial sale in Chicago this August . . .

ANA's 1993 mid-winter convention will be in Colorado Springs affording a unique opportunity to see headquarters and the Museum and Library for those attending . . . Australia has issued a Kilo Kangaroo gold coin with an $8,000 U.S. face value, a three inch diameter and a half inch thickness . . . It contains 2.67 troy pounds of gold — about 25 oz. . . . PandaAmerica says mintage will be no more than 100 pieces ($23,500 each) . . . A 10 oz. "junior" version (at $7,950) and a two oz. ($1,650) round out the new issue . . . Details: 800-4-PANDAS . . .

Portuguese State Mint will have an inexpensive Mint token for sale at this year's convention in Chicago . . . Proceeds to benefit a Portuguese numismatic library at ANA headquarters . . . Recipient of the U.S. Mint's "Golden Eagle Award" for top sales in 1990: MTB's Frederic Tordella . . . Kolbe's April 19 sale of books includes the library of late-PNG member Jerry Cohen and Stack's library duplicates . . . Details: 714-338-6527 . . .

British Royal Mint has issued a new $10 silver proof for Jamaica commemorating the arrival of Columbus in the New World . . . The price is $54.50 . . . Ron Gillio, PNG v.p., reports strong sales at the Swiss Bank Corporation's Basel Coin Fair auction sale . . .

PNG arbitration process approved: by the New York State Supreme Court, which ordered a matter to proceed in PNG arbitration, rather than in a lawsuit . . . Designer of the 1991 ANA convention medal: former chief engraver Frank Gasparro . . .

Donated to the ANA Museum: the Gilroy Roberts sculpture studio . . . Latest to pledge for the ANA bicentennial endowment ($123 now to grow to $250,000 in 100 years): Arthur Kagin, Harvey Stack, Jim Halperin (all PNG members) and the N.Y. Numismatic Club . . .

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Images of Majesty

continued from page 944

as well as at home, the queen could devote her attention to other matters, including creating a spirit of loyalty among her people like that which allowed her father to successfully defy the power and influence of the Roman Catholic Church. However, unlike Henry VIII, Elizabeth I used the coinage to help inspire that devotion while creating an aura of majesty that would outlast her long and glorious reign.•

Acknowledgment

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***Dr. Clifton W. Potter Jr.** is a professor of history and chairman of that department at Lynchburg College in Virginia, where he has been a member of the faculty since 1965. He has written extensively in the field of numismatics, his particular interest being the coins and medals of England from 1485 to 1714.*

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$25 or more	$7,079.50
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CURATOR'S CORNER

A Notable Bronze Hemilitron of Himera

The bronze hemilitron of Himera (ANA Museum Accession No. 1991.16.1.) recently acquired by the ANA Museum weighs 4.829g, measures 16.8mm in diameter (25.8mm including the casting sprue) and has an axis of 225°.

The ANA Museum's collection of ancient Greek coinage is far from large, and among the items that have been donated or purchased in the past are very few in truly outstanding states of preservation. An exception is the recently acquired example of a bronze hemilitron of Himera, an ancient city on the northern coast of Sicily, dating from about 410 B.C.

Little is known about the early history of Himera prior to its destruction by the Carthaginians in 409-08 B.C., yet its mint produced a number of attractive coinage issues. Himera was established about 649 B.C. on a hill above the west bank of the Himera (Grande) River by colonists from Zankle (Messana/Messina) and Syracusan exiles. Until the mid 5th century B.C., it was dominated by a series of tyrants, and in 480 B.C. was the site of a great victory by Gelon of Syracuse over the forces of Carthage.

In recent years, archaeological investigations have brought to light well-preserved specimens of Himera's last issue of bronze coinage prior to the Carthaginian devastation. Our coin, purchased with the interest derived from the ANA Museum's Werner Amelingmeier/Wayte Raymond Fund, is undoubtedly one of the most remarkable of these pieces. Under its dark, olive green-black patina, it is essentially in mint state, quite well-struck, and reveals engraving of the highest order.

Particularly noteworthy is the fragile casting sprue still extending outward from the edge of the flan which is, itself, broad and finely shaped. The execution of the obverse portrait of the nymph Himera is comparable to that of the spectacular, contemporary issues of Syracuse. In fact, stylistic affinities to Syracusan coins have been previously noted, with the suggestion that Himera may even have employed some of the same die cutters.

The shifting weight standards of the time presumably were clarified for ancient citizens of Himera by the six "onkia" marks—dots that appear on both obverse and reverse to indicate the hemilitron's denominational value. Without the dots on the obverse and the IME ethnic of the city accompanying the nymph's head, however, 5th-century Sicilians from other towns would have had no other convenient means of determining the origin of the coin.

The Internal Revenue Service has formally determined that the American Numismatic Association is a tax-exempt organization under Section 501(c)3 of the Internal Revenue Code. The 1990 Budget Reconciliation Act provides those individuals subject to the alternate minimum tax an opportunity to consider the "full market value" of donations when computing taxes. This provision can carry over into succeeding years for contributions made in 1991.

Additional information can be obtained from the Museum of the American Numismatic Association, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

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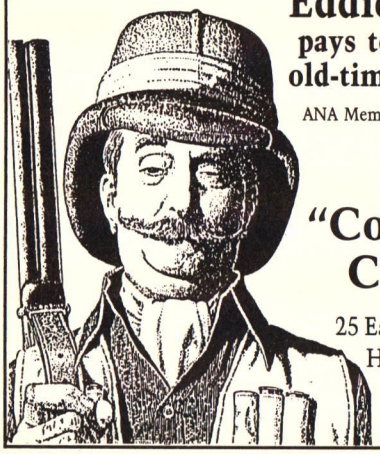

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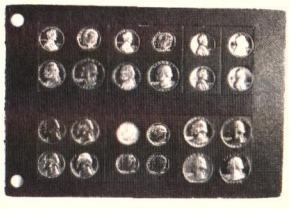

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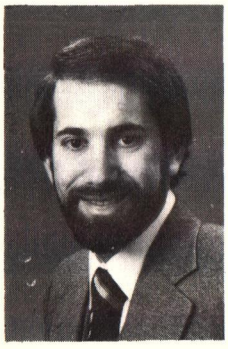

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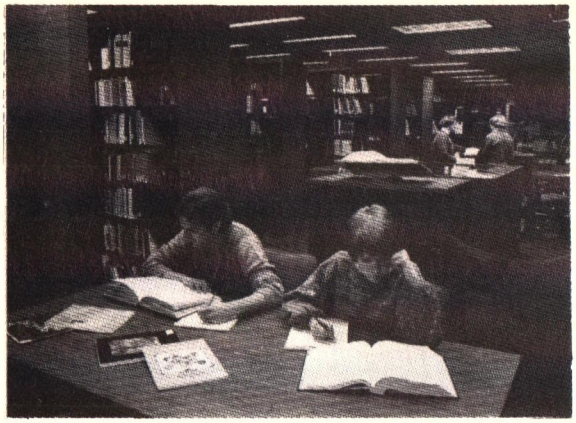

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BY DONN PEARLMAN

MICROCHIPS ARE HAVING a mega effect on what you pay for coins, maybe even on the way you collect them.

Computers have changed the way many dealers conduct business. James Halfon, a collector since 1952 and a dealer since 1968, believes personal computers and electronic trading networks "have transformed the buying and selling of coins into an efficient and mature marketplace."

Halfon is president of Washington Rare Coin Investments in Bellevue, Washington. He predicts that acceptance of computer technology by dealers and collectors will mean faster sales of inventory with smaller spreads between bid and ask prices. He points out that many dealers are reducing their business costs by attending fewer coin shows in person because they can trade coins easily via computer from home or office.

Writing in "Rare Coin Market Express," a catalog issued by the U.S. Rare Coin Exchange, Halfon noted, "Within minutes, a trader can easily market a coin to the numismatic community—a process that years ago would take months and many miles of travel . . . Faster transactions, lower costs and convenience are the benefits available to those electing to use technology when trading coins."

Rank and file collectors are taking advantage of that convenience. Teletrade, a New York auction company, successfully sold more than 100,000 certified coins last year. Bidders simply dial a toll-free number with touch-tone telephones or use personal computers with modems.

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BYTE-SIZED COLLECTION: Avid collectors probably ask themselves seven or eight times a day, "I wonder how much my collection is worth?" The answer now is available with a few keystrokes. Compu-Quote, a Canoga Park, California, company specializing in computer software for collectors, sells absolutely amazing home-computer programs to keep track of coins, stamps, baseball cards and even comic books.

(For decades, ANA Governor John Jay Pittman has kept track of his collection with a book handsomely bound in Canada with morocco leather by the Queen's binder. Few have seen this little book, originally issued by dealer Ben Green in 1912, let alone peered inside. Governor Pittman permitted me to briefly touch it in 1977, and a year ago I got a quick glance at his entry for a 1797 dime with 13 stars. I think he paid $180—maybe it was $1.80. Anyway, a similar gem specimen sold in 1990 for a gazillion dollars.)

Computers now are also producing auction catalogs, price lists, books and dealers' newsletters—desk-top numismatics. With so much reliance on high tech, perhaps the hobby needs to update the warning, "Buy the book before the coin." How about "Don't byte off more than you can eschew"?

. . . . .

SPEAKING OF COMPUTERS: Authorities in Indonesia charged a salesman with fraud for claiming his "magic pencils" would help students pass college entrance examinations. He told customers, "Just write whatever you want and the computer will correct your answers with the help of the electronic wire on the pencil."

Several students complained they used his pencils, but still failed the exams. •

"I hate to tell you this, ma'am, but the coins you found in your late husband's safe-deposit box are not 1907 high-relief Saint-Gaudens double eagles. They're discs of petrified chocolate wrapped in embossed gold foil."

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1991 Schedule

SEPTEMBER 4-6, 1991	United States Gold, Silver & Copper Coins, to be sold in conjunction with the Greater New York Numismatic Convention, NYC.
OCTOBER 15-17, 1991	United States Gold, Silver & Copper Coins. To be sold in NYC.
NOVEMBER 13, 1991	Foreign & Ancient Gold, Silver & Copper Coins; and United States Coins (*Coin Galleries Mail Bid Sale*).
DECEMBER 5-7, 1991	United States and Foreign Gold Silver & Copper Coins. To be sold in NYC.

1992 Schedule

JANUARY 14-16, 1992	United States Gold, Silver & Copper Coins. To be sold in NYC.
FEBRUARY 12, 1992	Foreign & Ancient Gold, Silver & Copper Coins; and United States Coins (*Coin Galleries Mail Bid Sale*)
MARCH 17-19, 1992	United States Gold, Silver & Copper Coins. To be sold in NYC.
APRIL 28-30,1992	United States Gold, Silver & Copper Coins to be sold in conjunction with the Greater New York Numismatic Convention, NYC.
MAY 13, 1992	Foreign & Ancient Gold, Silver & Copper Coins and United States Coins (*Coin Galleries Mail Bid Sale*).
JUNE 23-25, 1992	United States Gold, Silver & Copper Coins. To be sold in New York City.
JULY 8, 1992	Foreign & Ancient Gold, Silver & Copper Coins; and United States Coins (*Coin Galleries Mail Bid Sale*.
SEPTEMBER 9-11, 1992	United States Gold, Silver & Copper Coins to be sold in conjunction with the Greater New York Numismatic Convention, New York City.
OCTOBER 13-15, 1992	United States Gold, Silver & Copper Coins. To be sold in New York City.
NOVEMBER 11, 1992	Foreign & Ancient Gold, Silver & Copper Coins; and United States Coins (*Coin Galleries Mail Bid Sale*).
DECEMBER 1-3, 1992	United States Gold, Silver & Copper Coins. To be sold in New York City.

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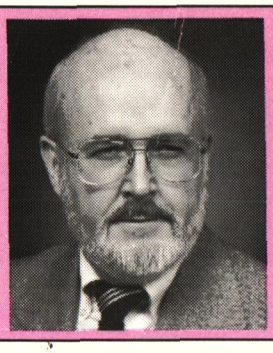

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